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Correspondents must forward their names and addresses with communications addressed to the Editor, not for publication but as evidence of good faith.All letters for publication should be written on one side of the paper only.
No anonymous signed communications that have already appeared in other papers will be inserted.
Orders for extra copies of DAILY PRESS should be sent before 11 a.m. on day of publication. After that hour the supply is limited. Only supplied for Cash.
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Codes: A.H.C. 5th Ed. 1907.
P. O. Box, 44. Telephone No. 12.HONGKONG OFFICE: 10A, DES VOGES ROAD.
LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HON. SAT. FEBRUARY 29th, 1908

A CORRESPONDENT of the Times has written a long letter on the subject of Japanese bonds, and the reasons for their depreciation in the European markets. He maintains that the fall in prices is not due to any deterioration in the financial position of Japan, thereby going dead against a growing popular impression. He points out that the recent conditions have not tended to increase speculative or investing interest in any nation's securities, but apart from that general reminder, he calls attention to details that have local as well as London interest. When the Six per cent. loan was redeemed by a five per cent. issue, the investors in this part of the world who regretted it were not few. According to the Times correspondent, and as may be readily accepted, the conversion was equally unwelcome to Home financiers. Yet it would be absurd as well as unfair to suggest that Japan did wrong to improve her financial position by effecting that saving as quickly as she possibly could. It will be remembered that there was no need, at that time at any rate, for Japan to bid over the market rates of interest, and the correspondent referred to brings that to mind by stating that there was "another reason for making this conversion than the economic one, and none the less weighty for being sentimental. No other Power claiming to be in the front rank has bonds in existence bearing 6 per cent. interest, and Japanese financiers were right in removing this invidious distinction at the first possible moment." However, the appearance of so

many issues one after another is not a commonplace occurrence, and it was bound to arouse in many minds the suspicion of an excessive desire for credit. This suspicion has been mooted and repeated now till it has established itself as a fact, and so the South Manchurian Railway offer has not met with the welcome it would otherwise have got. That is not the only reason, however. The Times correspondent says that "here, again, the real fault lies, not with Japan, but with the paralysed state of European markets. The criticism on the unwisdom of trying to raise a further loan when the supply of available capital was already largely sufficient to sustain the vast mass of already issued, but as yet undigested, securities has much force. On consideration, however, does not the necessity for such a criticism reflect more severely on the state of European markets than on the Japanese? Had markets here been in a sounder and more normal state the South Manchurian Railway Debenture issue would have been recognised as one of the most attractive securities ever offered to the public. In the first place, there is the unconditional guarantee of the Government of Japan, a Government whose Five per cent. bonds stood already over par only a short time ago, and which will assuredly go back to a yet higher level before very long, notwithstanding the gloomy vaticinations with which the Press is now filled. Secondly, the whole of the money subscribed—nearly most other Government loans—goes direct into re-productive and remunerative work. The South Manchurian Railway Company, half the share capital of which is held by the Japanese Government, and which is entirely under the control of Japan, is destined to become one of the most profitable enterprises of the world. Whoever owns it—and, as just stated, the Japanese do—controls and practically owns South Manchuria, one of the richest countries in natural resources on the face of the earth. Whether it is in the interests of England and England's trade that Japan should have successfully assumed this control over these regions is another question, but it has nothing to do with the point that the more money Japan raises for the South Manchurian Railway at anything like 5 per cent. the better for her, and that the recent issue, so far from being an additional load of debt, was really an addition to her resources. Even in its present primitive state the South Manchurian Railway pays its way and is no burden to the State. Many millions are still required for the full development of the railway, the collieries, and other natural resources of the country, but investors can rest confident that quite apart from the Government guarantee, they possess a security which will yield a return on capital of many times the amount necessary for the service of the debt.

Police Inspector Kerr leaves for Australia to-day on leave of absence.

The German Mail of 29th January was delivered in London on the 27th inst.

Lady Lugard journeyed to Kowloon City yesterday afternoon and presented the prizes to the successful children at the C. M. S. Victoria Home and Orphanage.

A man bought four ounces of laudanum at Blackrock, County Dublin. He came back and disposed the change, but later was found dead with the empty poison bottle beside him.

At the Y. M. C. A. rooms to-night Mr. J. L. Macpherson will deliver a lecture on his trip to the interior of China. The lecture, which starts at nine o'clock, will be illustrated with lantern views, and the public are invited.

It is reported at Halifax (Nova Scotia) that arrangements are being made by the Imperial Government to test the all-British route by way of Canada for the transport of troops by bringing a regiment from the East to England over the route, and taking steamer at Halifax.

The Hon. Treasurer of the Alice Memorial and Netherdale Hospitals acknowledges with thanks the following donations to the funds of the Hospitals:—

Standard Oil Co. of New York ... \$50
Grossmann & Co. ... 25

An inquiry was conducted at the Magistrate's Court yesterday by Mr. H. J. Gompertz into the circumstances attending the death of a prisoner in Victoria Gaol the previous day. Deceased who was committed to prison a few weeks before on a charge of stealing opium, was consumptive, and as the medical evidence was to this effect, a verdict of death from natural causes was returned by the jury.

Some comment was made at the Supreme Court yesterday when it was discovered that a European, who was under arrest for debt, was brought to the court by an Indian warder. He was proceeded against by the Mutual Stores for \$200, and admitted the debt, explaining that when he had money to pay the debt he could not find anybody to receive it. Now he was out of work. An order was made for payment.

By kind permission of Major E. W. B. Stephenson and Officers Commanding, the band of the Third Battalion "The Duke of Cambridge's Own" (Middlesex Regiment) will play the following programme of music during dinner, at the Hongkong Hotel, this (Saturday) evening, 29th February, 1908.

March..... "Hands across the Sea"..... Sousa
Valse..... "Un Peu, Beaucoup, Passionnément"..... Paul Fauchey
Selection..... "Veronique"..... Messager
Song..... "Land of My Father"..... James
Overture..... "The Barber of Seville"..... Rossini
Gavotte..... "Konigs"..... Herman Hol
"Reminiscences of Wales"..... Arr. F. Goffroy
Galop..... "Light as a Feather"..... Nicols
Regimental Marches.....
God bless the Prince of Wales.
God save the King.

DINNER MENU.—Roast D'Arques—Anchor Crabs, Soup—Celery, Fish—Fried Sole, Maitre d'Hotel, Entrées—Rolled Shoulder of Mutton and Macédoine, Or Tongue (Italian Style), Lobster Patties, Curry—Mulligatawny, Joint, Roast Ribs of Beef and Horseradish, Roast Capon and Sausage, Boiled and Corned Round of Beef and Carrots, Cold Lettuce and Mixed Salad, Swiss Macaroni, Pudding, Marshmallows, Ice Cream and Finger Cakes, Tipsey Cake, Scotch Woodcock, Dessert—Coffee, Fruit.

An English physician who had an interview with "Onida" a week before her death, suggested to her that the thought of all the pleasure which her books have given to so many thousands of readers must be exceedingly comforting to her in her illness. "Onida" replied: "I neither appreciate nor do I ever have, have ever appreciated the applause of the public. My sole motive for writing has always been the pleasure of seeing myself in print."

The main boulevards of Paris were thronged at midday on January 28th to see the start of four racing motors, three French, and one Italian, which left for Havre en route for New York, where they will join other cars competing in the overland race from New York to Paris by way of Alaska and Siberia. Two of the French competitors took part in the Peking to Paris race. Considerable scepticism prevails in motor racing circles as to whether any of the contestants will overcome the combined difficulties of Alaska and Siberia.

Mme. Ruski, widow of a Russian captain who was killed at Port Arthur, is bringing a civil action against Mme. Syssal, to recover the sum of 2,000 roubles. On the death of her husband, Mme. Ruski left Port Arthur and presented her two cows to Mme. Syssal on the understanding that the milk should be given to the sick and wounded. Mme. Ruski now alleges that Mme. Syssal sold the milk to her own profit at one rouble a bottle, and on the day before the capitulation offered the animals for sale to a tradesman named Savoroff, who, however, refused to make a bargain with her, as he suspected that surrender was imminent.

Sir Christopher Furness, interviewed by an "Express" representative, declared that it would be to the advantage of employers if the shipbuilding depression were relieved. Indications," said Sir Christopher, "point to a long and very serious depression. People investing money in companies entirely concerned with shipbuilding have had very hard times. How can shipbuilders be expected to go on building? Shipbuilding is too specialised now for speculative building." Referring to the loss of time caused by sectional disputes in the yards, Sir Christopher said the delivery of three large steamers building at his yard at Hartlepool was delayed three months from this cause. For the same reason, an order for four steamers for definite delivery was lost. He insisted that matters of dispute should be argued and settled by the men's unions and the employers.

It is just as might have been expected. Left to themselves, American ladies showed no partiality for the allurements of the cigarette. Given permission to indulge in it at the principal restaurants of New York, they scorned the opportunity. Deprived of the right to puff if they pleased, the fair ones have begun to think that it must be very nice, and their interest is on the increase. It was the Board of Aldermen of New York who passed the resolution of prohibition, and we are surprised (remarks a contemporary), that it has not yet been discovered that they were bribed thereto by some tobacco trust plutocrat. But it is predicted that the liberty-loving daughters of America will rise in their wrath and "squash the Board of Aldermen," though they care nothing about smoking for its own sake. They are like our own dear Suffragettes, who clamour for what they would scorn if it were bestowed upon them. The daughters of Eve are faithful to the tradition of their mother. It is the forbidden fruit that seems sweetest to their taste, and they do not need a serpent to make them pluck from the prohibited trees.

A CANTON STORY.

A story for the accuracy of which our correspondent cannot vouch, but which he declares is currently believed, is told about the present Viceroys. It appears that on Chinese New Year's Eve Viceroys Chang had his fur robe and jacket placed in the reception room so that he might wear them on the next day to receive officials and guests calling on him to offer New Year congratulations. On New Year's day, when he looked for them the valuable furs were missing. Instructions were immediately telephoned to all the police stations to search for the missing articles. It was not until a few days ago that a detective discovered the articles pledged for \$400 in a pawnshop near the East Gate. It is said that a deputy of one of the stations paid the money out of his own pocket to redeem the furs and returned them to the Viceroys. The culprit was arrested shortly after the recovery of the stolen goods, and he turned out to be a servant who was recently discharged from a celebrated restaurant in the Walled City renowned for its pasty. The place has always been patronized by the officials whenever they give complimentary banquets to their superiors, a custom, by the way, well established in China. The discharged servant is a man exceptionally smart and well versed in mandarin etiquette. He was usually sent to arrange banquets in the yamens; that is how he knew all the ins and outs there. On New Year's Eve he dressed himself like a mandarin and strolled right into the Viceroys' reception room where he found a pile of nice fur clothes lying on a chair. Seeing that nobody was there, he immediately divested himself of his own clothes, hid them underneath a large opium couch, donned the Viceregal furs, and calmly walked out of the Yamen right under the nose of the Viceroys' body guards. It is said he confessed this and added that he had spent part of the money in payment of debts and dropped the rest in a lantern house. He is now detained in prison pending instructions for the proper punishment to be meted out to him for the daring act.

TELEGRAMS.

REUTER'S SERVICE.

THE JAPANESE IN BRITISH COLUMBIA.

LONDON, February 26th.

The Colombian Full Court has upheld the decision of the Chief Justice on The Immigration Act.

THE SITUATION IN MACEDONIA.

LONDON, February 26th.

Parliament has debated the situation in Macedonia. In the House of Lords, Lord Fitzmaurice admitted that the situation was disappointing and critical, owing to the attitude of the Powers and the disagreement of the Powers.

At the Chamber of Commerce dinner Count Metternich said that the German Government seriously hopes that steps may be taken by the Powers to terminate the massacres in Macedonia, to which end German policy was directed until action effected reforms.

JAPAN IN MANCHURIA.

LONDON, February 26th.

A Japanese official statement, which has been published in London, says that the matter in dispute re the South Manchurian railways is not connected with the question of the "open door." Japan cannot afford to allow the construction of the Chinese line, and intends to hold China to her solemn undertaking under the treaty of 1905.

LATER.

Reuter's Telegram Co., Ltd., is informed that Sir Edward Grey has intimated to Japan that he recognises the validity of the Japanese contention regarding the South Manchurian railways, but it remains for the contractors to prove to Japan that the proposed new Chinese line will be a feeder and not a competitor to the Japanese railway.

THE NORDDEUTSCHER LLOYD.

LONDON, February 26th.

The Norddeutscher Lloyd, for an additional subsidy of £25,000 yearly, establishes a regular monthly service between Sydney, New Guinea, Hongkong, and Japan, and will resume the New Guinea-Singapore service.

MR. GEORGE CLAUSEN ELECTED AN R.A.

Mr. George Clausen, A.R.A., was elected a Royal Academician, to fill the vacancy caused by the death of Mr. G. F. Bodley, R.A.

Mr. Charles Sims was elected an Associate, and Mr. Antonin Matis, sculptor, were elected Honorary Foreign Academicians.

Mr. George Clausen, the new R.A., was born in London, and he has always found among Londoners some of the most devoted admirers of his lovely landscapes. In 1867, when he was fifteen years old, he went to the South Kensington Schools, and studied there for six years.

He was also for a time in the studio of the late E. Long, R.E., and in Paris studied under Bouguereau and Fleury. His thorough training helped him to win prominence when very young as a master of technique, and art lovers will always hold in "Gilt at the Gate," which was purchased by the Chantry Bequest in 1890, and now hangs in the Tate Gallery, very high in the ranks of the nation's pictures.

Mr. Clausen won medals in Paris in 1889 and 1900, at Chicago in 1893, and in Brussels in 1897. Despite his honours he is as modest as ever; a painter was "I am learning to paint," he says.

Mr. Charles Sims, the new A.R.A., is thirty-four years old. He began life in a commission agent's office in Paris. It is this "Chilwood," his picture in 1895, was bought in 1900 for the Musée de Luxembourg, Paris, and obtained a medal at the Salon. He has pictures in the municipal collections of Leeds, Durham, Pictou, and in New South Wales.

GERMAN COLONIES.

DEVELOPMENT SCHEME.

An official of the Hessian Ministry for Irrigation and Waterways, Herr Schmick of Darmstadt, has been deputed by Herr Dernburg, the Colonial Minister, to travel in certain parts of the German African Colonies with a view to the development of the irrigation system.

Herr Schmick, who was to leave on Jan. 20, will go first to Lüderitz Bay, whence he will proceed into the interior. There is a project for erecting a great dam in the southern part of the colony, about forty miles south-west of Keetmanshoop, in front of the Karas Mountains. The course of the Lion River (Loonwans) is here. This river runs into the Great Fish River, the waters of which unite with the Orange River. On the Lion River is a rocky ravine, and here it is proposed to construct a dam to hold up 2,000,000 cubic metres of water, if the plan be found feasible. The water thus collected is to be used for the irrigation of the neighbouring lowlands. This district, which is properly watered, is divided up into small farms and leased by the Government. A small commission of technical experts is already on the Lion River making a preliminary inspection of the conditions. Herr Schmick will subsequently travel through the Cape Colony to German East Africa, where he will also inspect the rivers of the Colony. The German Colonial Society is offering through its president, Duke John Albert of Mecklenburg, a prize of £200 for the discovery of a treatment to render cattle immune against the sting of the tsetse fly.

LOCAL SPORT.

AN INTERNATIONAL MATCH FOR ST. DAVID'S DAY.

ENGLAND V. WALES.

In response to the effort to raise both an Association and a Rugby team to meet the Hongkong Club, a team representing Wales in soccer has been formed but the Rugby match has been cancelled. The game is timed for 4.30 p.m. this afternoon on the ground of the Hongkong Football Club and the following will represent England:—F. H. Kew; W. G. Worcester and H. L. Garrett; A. Gregory, F. C. Hall and L. Linton; R. D. Atkinson, M. A. David, O. Eager, R. R. Turner and J. H. Mead (Capt.).

The following will represent Wales:—E. Owen, C.S.M., R.G.A.; G. Evans, R.G.A., and C. B. Buonomi; M. W. Bishop, E. Humphreys and S. R. Jones; W. H. Williams, J. Goldie, David J. Williams "Waterwitch," A. E. Thomas "Tamar" and E. Coyne.

CRICKET.

HONGKONG CRICKET CLUB.

The match against the "Garrison" postponed from Saturday last will be played to-day at the Club's ground commencing at 12 o'clock noon. The Club will be represented by the following players:—Messrs. R. Hancock, W. C. D. Turner, T. E. Pearce, H. R. Makin, A. C. Claxton, R. O. Hutchison, Hon. Dr. J. M. Atkinson, E. H. Hinds, E. A. Fowler, F. H. H. Stevens and W. F. Brewer.

CRICKET GROUND V. R.G.A.
This match will take place to-day at 2.15 p.m. on the Military ground. The following will represent the Cricketers' Club:—L. E. Lammert (Capt.), R. Bass, A. O. Brown, H. L. Maudsion, G. A. Hancock, G. Evans, E. Irving, R. Pestonji, L. A. Ross, M. E. Aeger, and Dr. F. H. Kew.

HONGKONG CRICKET LEAGUE.

LEAGUE TABLE.

The following is the table up to date:—

CLUB.	PLAYED	WON	LOST	POINTS	PER CENT.
Craigengower	14	10	3	1	53.84
R. G. Artillery	13	9	3	1	50.00
Telegraphists	13	8	5	0	37.07
H. S. Police	13	6	4	3	29.00
H. S. Police	14	8	6	0	14.29
Kowloon	15	7	8	0	7.69
Hongkong "A"	13	4	7	2	7.27
3rd Middlesex	18	3	13	0	-62.50
Departmental Corps	16	3	13	0	-62.50

OUTCOME OF THE AMOY CASE.

NATIVE MERCHANT CHARGED WITH PERJURY.

As an outcome of a trial in a civil action heard before the Chief Justice, and known as the "Amoy case," Lam Tang-fai was indicted yesterday on a charge of perjury. Mr. E. B. L. Bowley, Crown Solicitor, prosecuted, and Mr. G. K. Hall Brutton (of Messrs. Brutton and Hett) appeared for the defendant.

Mr. Bowley traced the facts leading up to a recent trial before his Lordship the Chief Justice. The defendant, after being duly declared at the trial, had denied that he had sent, or had authorised to be sent, a telegram from the Wing Fung firm of Amoy to the Ng Yuen Hing firm of Hongkong. Council proposed to prove that the defendant had sent the message. The Chief Justice had ordered the arrest of all the Amoy witnesses.

Evidence was called and the hearing adjourned.

THE COMPLETE GOURMET.

No man living probably has such a varied "taste" as Lieut. Colonel Newnam-Davis. He has eaten everything that is on or off the menu of almost every land.

Strange and weird dishes which the bearded man would look at with aversion are regarded by him as succulent delicacies. It is his catholicity of "taste" that has made him the prince of gourmets the darling of the chefs, and the greatest English authority on what to eat and how to eat it. He is just bringing out a new edition of "The Gourmet's Guide to Europe."

He named to an "Express" representative some of the out-of-the-way dishes he has tasted during the course of his world travels. This is the list:—

Chinese puppy dogs. Sea slugs. Iguanas (a lizard). Kangaroo tail. Porcupine, Shark's fins, Elephant's foot, Peacock, Buffalo hump, Cygnet, Birds' nests, Swan, Snails, Cuttlefish.

The Chinese puppy, says Lieut. Colonel Newnam-Davis, tastes like very delicate rabbit. It is, of course, specially bred and fed on cream and rice. Lieut. Colonel Newnam-Davis is anxious to emphasise this. He fears that otherwise some one may put up a statue to that Chinese puppy in Regent's Park.

He ate the porcupine during a long march in South Africa. The soldiers had nothing to eat, and one of them caught a porcupine. Fortunately, he knew how to cook it, it is too long a business to pluck out the fearful quills. The proper way is to roll it in clay and bake it over a good fire. Then, when the clay is broken, the porcupine is unguiled and cooked.

"It tasted like a delicious jelly," said Lieut. Colonel Newnam-Davis, with a faraway look. "Elephant's foot is very good eating, but the one I tasted was too tough and stringy. It belonged once to an elephant of our party when we were tiger hunting. The elephant had died, and had to be killed."

"Birds' nests taste slightly of the sea. You must cook them in choked consommé. Kangaroo tail is like ox-tail soup of a bright golden colour; while shark's fins resemble Bombay duck in appearance, and taste like turtle—very nice, I assure you."

"Peacocks are dry and black, and cygnets taste very fishy."

"The only thing I could not bring myself to eat was monkey. This was offered to me once. A monkey is too human. I will never eat any."

FUNNELS AND FLAGS.

NEW F. & O. SHIPS.

The "Morea" the first of three new mail and passenger steamships which the P. and O. Company is building, is expected to be available for service late in the autumn. These three vessels will each be of 11,000 tons. The "Salsette," a new 6,000-ton express boat, which is intended for fast steaming between Aden and Bombay, will be added to the company's effective line in July. It is announced that the P. and O. cargo steamer "Pera" recently made the run from Aden to Dunkirk in thirty-eight days, her only stop on the 11,000-mile voyage being that necessitated by the passage of the Suez Canal.

SCHOOLS FOR SAILORS.
Unpalatable to the average Britisher is the fact that there are in our mercantile marine 40,000 foreign seamen to whom we are paying two millions annually in wages. As there is an awful waste of good material which might very well and wisely be used to replace the aliens. The number of unemployed is growing, and daily thousands of poor boys are taking any kind of chance employment, and going through life as unskilled labourers.

To turn this waste to good account for the benefit of the country is the idea of the Navy League, and to a Daily Graphic representative the secretary of that organization, Commander W. Caird, Cretchley, R.N.R., unfolded salient features of a practical scheme. Britain's past has been her present is and her future must be on the ocean, and one way to maintain the supremacy of the "Flag of the Three Crosses" is to man our merchant ships with boys who have been saved from the streets and trained. During a whole decade the Navy League has had the matter in hand, and it has done something more than merely inch along the path of progress. The assistance of many public authorities has been invoked, with a certain amount of success, some seafaring homes have been established, and scholarships provided.

The principle that seamen have a right to be trained having been established, the League now seek to give an impetus to the movement by holding a conference of the representatives of county councils, when the question of a national system of training for boys who wish to follow the sea as a calling will be discussed. Both the London and Surrey County Councils have already realised the importance of the work, awarding scholarships for boys who would be willing to work their way in the Mercantile Marine as seamen or non-commissioned officers. Experiments made in this direction have proved very satisfactory.

The idea is that there should be a network of small training vessels or naval drill sheds all over Britain in connection with a system of training ships on the coast, and the League feel sure that these are plenty of patriotic and learned men who would be glad to interest themselves in such useful establishments.

STAY AT SEA.
By the death of Mr. John Macfarlane Gray, for many years chief engineer of engineers to the Board of Trade, marine engineering has lost an enthusiastic devotee. Mr. Gray was practically the inventor of steam-steering gear. He was asked to devise something of the kind for the Great Eastern, and the principles on which he then proceeded still live. Steam-steering gear for the first time made it perfectly easy to handle big ships in the most trying conditions of weather. Indeed, the simplicity with which the rudder of a great steamer is now controlled must be regarded as still one of the wonders of marine engineering. Mr. Gray was distinguished for his mathematical training, and the labour which he devoted to the elucidation of intricate problems was little less than prodigious. His achievements received due honour from the Institution of Naval Architects.

THE R.M.C.
In the speech which he made a few weeks ago on board the steamship "Asmatia" without doubt the finest mail and passenger boat has as yet entered the Port of London. Mr. Owen Phillips, M.P., chairman of the Royal Mail Company, touched on several interesting points. He announced that the Royal Mail Company will sever its official connection with the Orient-Royal Mail Australian mail service in May, 1909. This date is somewhat in advance of that at which the contract recently entered into between the Orient Company and the Commonwealth Government becomes operative. Under that contract the Orient Company was to build five new steamships of 10,000 tons each. A second statement of Mr. Phillips was that, notwithstanding its severance from the mail service, the Royal Mail Company has no intention of relinquishing its interest in the Australian trade. From this it is to be inferred that this trade will be exceptionally well catered for in the near future. The "Asmatia" is only making one voyage to the Commonwealth. After that she goes into the company's South American service. Her present run out to the Antipodes is really to show what the Royal Mail Company is able and ready to do.

A MARITIME MILLENNIUM.
Herr Bullin's view of the understanding arrived at between the Hamburg-American and Norddeutscher-Lloyd companies is that it is in no sense directed against British shipping. Rather, he says, does it make for a sort of universal peace on the ocean. By this it is apparently meant that the two German companies having shown the rest of the world that it is possible to compose their differences, such an example ought not to be thrown away on the White Star and Cunard lines. It might be read into Herr Bullin's explanation that he expects before long to see the shipping trade of the globe made the subject of international agreement, so that there will be no more ocean wars, and no more fierce competition for traffic. But the maritime millennium is regarded off the English side of the North Sea as likely to be postponed for a long time to come. Even the Continental lines, to judge from the result of their meeting at Cologne, are ready to fling themselves into the Atlantic struggle unless the combatants agree to make peace without delay.

UNITED STATES PRESIDENCY.

MR. HUGHES A CANDIDATE.

The formal announcement is made by Mr. Hughes, the Governor of New York State, that he will be a candidate for Republican nomination for the Presidency.

This is a most interesting political development, and renders predictions as to the outcome of the Convention of less value than ever. For some time the opponents of Mr. Taft have been putting pressure on Mr. Hughes to induce him to declare his candidature, believing that he is the strongest candidate they can place in the field to defeat Mr. Taft.

The fact that Mr. Roosevelt is opposed to Mr. Hughes politically increases the factional differences in the Republican Party, which are now becoming bitter and are likely to make the partisans of the rival candidates more determined than ever to control the Convention.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL	REMARKS
MOJI, KOBE and PALMA	YOKOHAMA	About 29th Febr.	Freight only.
SHANGHAI, MOJI, KOBE and YOKOHAMA	BORNEO	About 1st March	Freight and Passage.
ARREILLES, LONDON and AMSTERDAM via SINGAPORE, PENANG, COLOMBO and PORT SAID	SOCOTRA	On 6th March	Freight only.
SHANGHAI	MARMORA	About 6th March	Freight and Passage.
LONDON via USUAL PORTS	DELTA	Noon, 7th March	See Special of Call.
MARSEILLES, LONDON, and ANTWERP	Capit. C. L. Daniel	About 11th March	Freight and Passage.

For further Particulars, apply to
Hongkong, 29th February, 1908.

CHINA NAVIGATION CO., LIMITED.

FOR	STEAMERS	TO SAIL
SHANGHAI, WEIHAIWEI & TIENTSIN	YUENHAI	On 29th Febr., 4 P.M.
SHANGHAI	YUENHAI	On 1st Mar., 10 A.M.
CEBU and ILOILO	KIUKIANG	On 3rd Mar., 4 P.M.
NINGPO and SHANGHAI	SUNGKIANG	On 4th Mar., 4 P.M.
MANILA, ZAMBOANGA, PORT DARWIN, THURSDAY ISLAND, COOKTOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY, HOBART, LAUNCESTON, NEW ZEALAND, MELBOURNE, ADELAIDE, and PERTH	LIANGCHOW	On 5th Mar., 4 P.M.
CEBU and ILOILO	TEAN	On 10th Mar., 4 P.M.
CEBU and ILOILO	KAIKONG	On 20th Mar., 4 P.M.

The attention of Passengers is directed to the superior accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled Table. A duly qualified Surgeon is carried.

Taking Cargo on through bills of lading to all Yangtze and Northern China Ports.

Taking Cargo and Passengers at through rates or all New Zealand Ports and other Australian Ports.

REDUCED SALOON FARES, SINGLE AND RETURN TO MANILA AND AUSTRALIAN PORTS.

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LAMBURG-AMERIKA LINIE, HAMBURG.

EAST ASIATIC FREIGHT SERVICE.
Regular Sailings from JAPAN, CHINA and PHILIPPINES, via STRAITS and COLOMBO, to HAVRE, BREMEN and HAMBURG and to NEW YORK.

MAKING Cargo at Through Rates to all European North Continental and British Ports, also Trieste, Lisbon, Oporto, Marseilles, Genoa, and other Mediterranean, Adriatic, Black Sea and Baltic Ports.

Also via Aden or Port Said, by the Company's "Arabian and Persian Services" to Arabia and Persian Gulf Ports.

NEXT SAILINGS FROM HONGKONG:

OUTWARD.	HOMEWARD.
SHANGHAI, YOKOHAMA & KOBE	FOR HAVRE, BREMEN & HAMBURG
S.S. SAMBIA	S.S. SLAVONIA
29th Febr.	7th March.
SHANGHAI, YOKOHAMA & KOBE	FOR ROTTERDAM & HAMBURG
BELGRAVIA	S.S. BRASILIA
5th March	15th March.
SHANGHAI, YOKOHAMA & KOBE	FOR MARSEILLES, LYON, HAVRE & HAMBURG
S.S.	HOHENSTAUFEN
17th March	25th March.
SHANGHAI, YOKOHAMA & KOBE	FOR HAVRE, BREMEN & HAMBURG
S.S. SILESIA	S.S. SAMBIA
24th March	2nd April.
LYDIA	FOR CHINKIANG & WU
24th March	On 4th March.

KOWLOON FOR TSINGTAU, NAGASAKI & VLADIVOSTOK On 5th March.

For further Particulars, apply to—
HONGKONG, 29th February, 1908.

NORDDEUTSCHER LLOYD, BREMEN. IMPERIAL GERMAN MAIL LINES.

FOR	STEAMERS	TO SAIL
ILIA, FRIEDR. WILHELMS, FEN, SIMPSONHAFEN, MARAI, BRISBANE, DNEY and MELBOURNE	PRENZ SIGISMUND	Tuesday, 3rd Mar., at 6 P.M.
NGHAI, NAGASAKI, KOBE, YOKOHAMA	PRENZ LUDWIG	About Tuesday 3rd March.
LER, GENOA, ALGIERS, BRALTAR, SOUTHAMPTON, TWERP & BREMEN	GOEBEN	Wed., 11th Mar., at Noon.
AT and SANDAKAN	BORNEO	Middle of March.

For further Particulars, apply to—
HONGKONG, 29th February, 1908.

NORDDEUTSCHER LLOYD, MELOERS & CO., GENERAL AGENTS, HONGKONG & CHINA.

OSAKA SHOSHEN KAISHA. REGULAR STEAMSHIP SERVICE BETWEEN HONGKONG, SOUTH CHINA COAST PORTS AND FORMOSA.

PROPOSED SAILINGS FROM HONGKONG— SUBJECT TO ALTERATION.

FOR	THE CO'S S.S.	LEAVING
KAO DIRECT	ROKKO MARU	SATURDAY, 29th Febr., at 9 A.M.
MSUI via SWATOW "DAIJUN MARU"	Capit. K. Uchikoshi	SUNDAY, 1st March, at 10 A.M.
AND AMOY	Capit. I. Sakurai	
SHANGHAI via SWATOW, "SHOSHU MARU"	Capit. M. Nemoto	TUESDAY, 3rd Mar., at 10 A.M.

These Steamers have excellent accommodation for First and Second Class Passengers, and are fitted throughout with electric light. First-class Saloon, Ample, Unrivalled Table.

Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.

Freight, Passage, and further information, apply at the Company's local Branch Office, Floor, No. 1, Queen's Buildings.

HONGKONG, 29th February, 1908.

T. ARIMA, Manager.

NIPPON YUSEN KAISHA. (THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG— SUBJECT TO ALTERATION.

DESTINATIONS.	STEAMERS.	SAILING DATES 1908.
MARSEILLES, LONDON and ANTWERP, via SINGAPORE, PENANG, COLOMBO, and PORT SAID	KAWACHI MARU	WED. DAY, 4th March, at Daylight.
YOKOHAMA, B.C. and SEATTLE, WASH.	YAMAGUCHI MARU	WED. DAY, 18th March, at Daylight.
SHANGHAI, MOJI, KOBE and YOKOHAMA	AKI MARU	TUESDAY, 3rd March, at 4 P.M.
SYDNEY and MELBOURNE	ITO MARU	TUESDAY, 17th March, at 4 P.M.
via MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE	YAWATA MARU	FRIDAY, 2nd March, at Noon.
SHANGHAI and KOBE	NIKKO MARU	FRIDAY, 17th April, at Noon.
BOMBAY via SINGAPORE, PENANG, MADRAS and COLOMBO	TAKASAKI MARU	WED. DAY, 4th March, at Daylight.
KOBE and YOKOHAMA	MOYORI MARU	FRIDAY, 6th March, at Noon.
NAGASAKI, KOBE and YOKOHAMA	INAHA MARU	SATURDAY, 7th March, at Daylight.
↑ Cargo only.	Capit. T. Harrison	WED. DAY, 18th March, at Noon.

Through Passenger Tickets issued to the Principal Cities in the United States, Canada and Europe, in connection with the GREAT NORTHERN RAILWAY and Atlantic Steamers. Round-the-World Tickets also issued. Between Nagasaki and Yokohama, 1st and 2nd Class through Passengers have the option of travelling by Rail.

For further information as to Freight, Passage, Sailings, &c., apply at the Company's Local Branch Office in Prince's Buildings, First Floor, Chater Road.

HONGKONG, 29th February, 1908.

T. KUSUMOTO, MANAGER.

CIE. DES CHARGEURS REUNIS, ROUND THE WORLD LINE.

For SHANGHAI, CHINWANTAO, TIENTSIN and PEKING; KOBE, YOKOHAMA, HONOLULU, NORTH and SOUTH AMERICAN PACIFIC COAST, BUENOS AYRES, MONTEVIDEO, without transhipment.

S. S. "CEYLAN,"
Capt. JOUAN.
To Sail On
MONDAY, 9th MARCH.

THIS twin screw Steamer, 15,000 tons, is newly built and has superior accommodation for 1st Class Passengers. Only Single and Double Berth Cabins, each fitted with Electric Fans, Steam Heaters, Writing Table, Wardrobe, Drawing Room, Smoking Room, Hair Dressing Room, Laundry, Doctor and Stewardess.

The Best Line to go to Japan and America in visiting Peking and North China.

REDUCED RATES OF PASSAGE AND FREIGHT.

For Further Particulars, apply to—
J. MILLET, AGENT,
FRENCH MAIL OFFICE.
HONGKONG, 21st February, 1908.

INDO-CHINA STEAM NAV. CO. LD. PROJECTED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

FOR	STEAMERS	TO SAIL
SINGAPORE, PENANG & CALCUTTA	"LAISANG"	Saturday, 29th Febr., Noon.
SHANGHAI	"HANGSANG"	Tuesday, 3rd Mar., Noon.
TIENTSIN	"CHONGSHING"	Wednesday, 4th Mar., Noon.
MANILA	"YUENSANG"	Friday, 6th Mar., Noon.
SEHAI, YOKOHAMA, KOBE, MOI	"FOKSANG"	Friday, 13th Mar., 4 P.M.
SINGAPORE, PENANG & CALCUTTA	"KUSANG"	Tuesday, 17th Mar., Noon.

RETURN TOUR TO JAPAN AND BACK.

The steamers "KUSANG," "NAMSANG" and "FOKSANG" leave about every 3 weeks for Shanghai and Yokohama (via Inland Sea) returning via Kobe and Moji to Hongkong, providing a stay of 5 to 6 days in Japan if passengers leave the steamer at Yokohama and rejoin at Kobe. These vessels have all modern improvements and are fitted throughout with Electric Light. A duly qualified surgeon is also carried.

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HONGKONG, 29th February, 1908.

By Royal Warrant to His Majesty The King.

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Try a little milk in your hot Bovril.

The only Medicine of the kind awarded a Certificate at the Calcutta Exhibition, 1884-85, open to all Countries.

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HAS THE LARGEST SALE OF ANY PHOSPHORIC MEDICINE IN THE WORLD.

For forty years has maintained its world-wide reputation as the Best and only safe reliable Phosphoric Cure for many diseases, such as Nephritis, Diabetes, Dyspepsia, Nerve, Kidney and Liver Complaints, Haemorrhaging, Premature Decay of Vital Power, General Debility, all Blood Disorders, and all Functional and Nervous Conditions of the System, caused by the deficiency of the Vital Force.

The Effect of this Standard Phosphoric Remedy in Nervous Debility and its kindred evils, is immediate and permanent, all the Malarial Feelings and Distressing Symptoms disappearing with a rapidity that is really marvellous.

Directions for Self-Treatment of the above cases with each Bottle.

Sold in Bottles at 4s. 6d. and 11s. each, by all Chemists throughout the World.

MANUFACTURED ONLY AT DR. LALOR'S PHOSPHODYNE LABORATORY, HAMPSHIRE, LONDON, ENGLAND.

Agents in Hongkong—A. S. WATSON & CO.

IMMENSE

Hong Kong Agents for Watson's Dundee

WATSON'S WHISKY.

(No. 10) Dundee

SHACKELL'S "SEAL" RED PRINTING INK IS ABSOLUTELY THE BRIGHTEST RED ON THE MARKET

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SHACKELL EDWARDS & CO. LTD.

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ESTABLISHED 178.

HEAD OFFICE:—5, RED LION PASSAGE, FLEET STREET, LONDON, E.C.
Hongkong, 16th October, 1907.

Cutler, Palmer & Co.'s HIS BRITANNIC MAJESTY'S SHIPS IN THE CHINA SQUADRON.

SPECIAL BLEND WHISKY.

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Cutler, Palmer & Co., London.
AGENTS
SIEMSEN & CO.,
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MADE TO ORDER

PERIODICALS BOUND AND BOOKS OF ALL KINDS RE-BOUND IN THE BEST MATERIALS.

Estimates furnished on Application to the Printing Department "HONGKONG DAILY PRESS" Office.

ON SALE.
A TABLE OF THE RATES OF EXCHANGE AT HONGKONG.
For Demand Drafts on London on the day of or preceding the departure of the English Mail; also Table of the Yearly Approximate Averages for 33 Years FROM 1874 to 1906.
Price, 2s. 6d. On sale at the "DAILY PRESS" Office, or Local Booksellers.

MAIL TABLES FOR 1908.

Shows the dates of departure of the Mails to Europe and America, and the dates of their expected arrival at their destinations, as well as the dates of return Mails.

Counted on Card 30 Cents
On Paper 20
On Sale at the Hongkong Daily Press Office
Hongkong, 17th January, 1903.

Don't Worry About That Bald Spot

Don't Worry About That Bald Spot for if the scalp is smooth and shiny the baldness has come to stay. Better direct your apprehension toward the hairs immediately surrounding the spot, for they will be the first to go, unless you kill the dandruff germ and keep it out of the scalp with NEWBRO'S HERPICIDE.

The time to save your hair is while you have hair to save. Extraordinary results sometimes follow the continued use of NEWBRO'S HERPICIDE.

Doctor Waterhouse, a well known physician of Iowa, and a member of the firm of Dyer & Waterhouse, advised the Rev. R. N. Toms, Pastor of the First Presbyterian Church at Charter Oak, Iowa, to use NEWBRO'S HERPICIDE; read his letter about it:

Messrs. Dyer & Waterhouse, Druggists, Charter Oak, Iowa.

Gentlemen:—The Herpicide you recommended to me for use as a remedy for dandruff and baldness has proved a great success. I have used only one bottle and the result is surprising. The scalp has been thoroughly cleansed from dandruff, the old hair has softened and strengthened; while short, soft hair has already appeared in the bald spots; and I have been greatly relieved from headaches. I most earnestly recommend all afflicted, as I have been, to try NEWBRO'S HERPICIDE.

(Signed) Rev. R. N. TOMS, Pastor First Presbyterian Church, Charter Oak, Iowa.

Two Sizes 50c. and \$1.00
AT DRUG STORES.—Send 10 Cents in Stamp to HERPICIDE CO., Dept. N., Detroit, Mich., for a Sample.

INSIST UPON HERPICIDE.
A. S. WATSON & CO., SPECIAL AGENTS, APPLICATIONS AT PROMINENT BARBER SHOPS. 334-1

A SAFE REMEDY FOR ALL SKIN AND BLOOD DISEASES

If you suffer from any disease due to an impure state of the blood, from whatever cause arising, you should test the value of Clarke's Blood Mixture. This work-faithful Blood Purifier and Restorer. This medicine has 40 years' reputation, and is today more popular than ever, the reason of this being undoubtedly because this wonderful remedy does what it professes to do—it CURES SKIN AND BLOOD DISEASES PERMANENTLY.

Clarke's Blood Mixture

IS THE FINEST BLOOD PURIFIER EVER DISCOVERED.

It is warranted to cleanse the blood from all impurities, from whatever cause arising. For SCORFULA, SORELY, ECZEMA, BLOOD POISON, ULCERS, SKIN AND BLOOD DISEASES, SORES OF ALL KINDS. It is a safe and permanent remedy. It is the only real specific for Gout and Rheumatic Pains, for it removes the cause from the Blood and Bones.

NOTE. This mixture is pleasant to the taste and warranted free from anything injurious to the most delicate constitution of either sex, from infancy to old age, and the Proprietors solicit sufferers to give it a trial to test its value. Thousands of wonderful cures have been effected by it.

TRIED MANY THINGS WITHOUT BENEFIT UNTIL I TOOK CLARKE'S BLOOD MIXTURE. Mr. F. B. Lewis, 48 Bridge Street, Row, Chester, writes:—Just a line in favor of Clarke's Blood Mixture. I had eczema for seven months, and tried many things without benefit until I took your remedy. After the eighth bottle I was quite well again. Please accept this letter as a token of gratitude to your wonderful Clarke's Blood Mixture. —June 31, 1903.

Sold by all Chemists and Patent Medicine Vendors throughout the World.

ASK FOR CLARKE'S BLOOD MIXTURE and beware of worthless imitations and substitutes.

CHARLES DAY & CO., LONDON, ARE THE SOLE EXPORT BOTTLING AGENTS FOR JOHN JAMESON & SON'S WHISKY.

On each Label must be found the following Notice and Signature.

In order that Consumers may feel assured of genuineness, we would request attention to the Special Export Label, and to our Mark and Name on Corks, Capsules, also to age mark.

Jameson & Son

MR. NIEWWEEK STILL WELL, NOW 73 YEARS OF AGE, YET THE INDIGESTION AND CATARRH OF THE STOMACH OF WHICH DR. WILLIAMS' PINK PILLS CURE HIM HAVE NEVER RETURNED.

Mr. J. G. Nieuweke, the popular merchant of Palembang, Sumatra, paid a flying visit to Singapore recently, and though now 73 years of age he was looking in splendid health, and reported himself as feeling quite hearty and well. Certainly he is a marvel of activity for his years. His enthusiasm about Dr. Williams' Pink Pills—the medicine which cured him so miraculously some years ago—is as fervent as ever, in fact, if anything it has increased, because of the magnificent "performance" of the cure. The facts concerning this remarkable case have already gone the rounds of the public Press, but for the information of those who may not yet have seen them we reproduce the circumstances here in Mr. Nieuweke's own words:—

For over twenty-five years," said he, "I suffered tortures from indigestion and Catarrh of the Stomach. Although I took the greatest care to diet I could eat nothing with comfort. After every meal, however light and wholesome, I was tortured with stomach pains and a feeling as if my liver was swollen and puffed up. My complexion became sallow, I could not sleep soundly on account of bad headaches and nervous restlessness, and would rise from my bed as weary as when I laid down. All day I felt tired, depressed and hopeless.

This sort of thing went on until I became so ill that I thought I would soon die. I received excellent medical attention but the treatment did me very little good. I seemed to have a score of ailments all at the same time; it would be impossible to describe half the symptoms I suffered from. At last I read somewhere about Dr. Williams' Pink Pills for Pale People. The cure described was of a case very like my own, so I put aside the doctors' medicine and commenced to take Dr. Williams' Pink Pills instead. The result was that soon I found myself getting brighter and livelier every day, and the improvement continued until I was cured and well once more. Dr. Williams' Pink Pills have satisfactorily cured me of all ailments. I can eat and drink anything I choose, and I can truly say I never felt better in my life than now."

Thousands of testimonials from grateful cured sufferers prove Dr. Williams' Pink Pills for Pale People to be the remedy for Anemia, Liver Complaint, Headaches, Nervous Debility, Early Decay, Paralysis, Beri Beri, Rheumatism, "cures" Lumbago, disorder of skin such as Eczema, Scrofula, Boils and Pimples, and (especially for those ailments which trouble ladies between youth and middle age) Menstrual disorders, irregularities, excesses or residence in unhealthy climates find in Dr. Williams' Pink Pills a prompt restorative. They are obtainable at most shops where medicines are sold, and also direct from the Dr. Williams' Medicine Co., Singapore, who send six bottles for \$3 or one bottle for \$1.50 post free.

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Bennett, and Bennett replied with monosyllable:—"No." Stanley sent me that telegram in a letter, with his deep regret that he could not accompany me."

Captain Wiggins succeeded in reaching the mouth of the Obi by the Kara Sea, and saw that he could reach the Yenesei. His second attempt was made in a still smaller boat, in 1875.

"He went to Yarmouth in the middle of June, bought a tiny craft—a mere fishing sloop of only 27 tons, manned usually by a man and a boy, and took her to Sunderland to be fitted. Some seafaring vessel was looked with astonishment at this "bit of a boat," and then looked askance at the owner, who was standing near. "It's only a whin of Captain Wiggins," said one to another. The captain overheard the remark, and at once chimed in with the rejoinder, "Well, then, let's call her the Whim." And the Whim she was forthwith christened.

"Nearly everybody thought me almost a lunatic, if not quite," said the captain on one occasion in his later life, "when I bought this craft for an Arctic expedition."

His third venture was made in the Thames, of 120 tons register, in 1876, and was successful in getting some way up the Yenesei, where he made friends with some of the Dignans who inhabit that part of Siberia.

"The little children," says the captain, "crept from their warm fur sleeping-bags, climbed upon my knees, and played quietly with the buttons on my coat. After supper, the women industriously applied themselves to embroidery and bead-work. The older women strung the different-colored beads, while the girls fastened them gaily upon the sleeves and breasts of the tunics worn by the tribe."

A warm and comfortable bed was made up for me, and the next morning my host insisted upon supplying me with fresh reindeer, out of his herd of some 500, and driving me himself into Kureika in his own sledges. He refused to accept the smallest remuneration for all he had done. "It was this Dignan who picked out from his herd four milk white reindeer as a present for Queen Victoria, and four black ones for the Prince of Wales, and I asked the captain to convey them to England. Unfortunately, the captain was unable to comply with his request, having to return home overland."

But we must pass over Captain Wiggins' making other voyages to Siberia by the Arctic Sea, and go on to the day of his triumph in 1893, after the Russian Government had decided to make use of his services. "Thousands of people," writes Wiggins, "lined the shore, and rent the air with their hearty cheers, which were answered by the tars on board our little ship, and by the firing of signal guns. A large shallow-draught steamer, the Russia, of Krasnoarsk, gallantly decorated, and with hundreds of passengers on board, came along side the little ship, and the Governor and other notable men on the Russia's deck. A letter of welcome was presented to him, as well as a large load-sake, crowned by a silver salt-cellar. The national custom of partaking of salt having been complied with, the Lieut-nant conducted the city magistrates, including the Bishop, to the cabin of the Olizina, while merchants and ladies and a troop of other people soon crowded the decks. Courtesies, cheering, and health-drinking followed, and then the visitors returned to the Russia, leaving the mariners at leisure to realise the fact that, for the first time, a Russian fleet, flying the Imperial flag, had safely anchored in view of Siberian coasts."

How much the Russian Government valued his work was shown by the gift which was given by the Czar to Captain Wiggins. "The most interesting incident of this visit to St. Petersburg was the presentation to the captain, by order of the Emperor Alexander III, of a gift of solid silver plate, elaborately worked, and weighing nearly 40 ounces. It consisted of a large punch-bowl, a salver, a ladle and 25 small cups, being ornamented with an antique Russian design. As appropriate, in an ancient Slavonic character, was inscribed on each mug, while the magnificent silver bore an inscription stating that the gift was an acknowledgment of services rendered to Russia."

There are some capital stories told of Captain Wiggins, and one of the most curious relates to his experiences in the Mediterranean. "The 'White Squall' story was a special favourite. One glorious night—the full moon shining from an almost cloudless sky—the captain was in the Mediterranean, and was on his way to the Mediterranean. As a appropriate, in an ancient Slavonic character, was inscribed on each mug, while the magnificent silver bore an inscription stating that the gift was an acknowledgment of services rendered to Russia."

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JOINT STOCK SHARES.

Messrs Yernon & Smyth say in their weekly share report dated Hongkong 28th February, 1908.—Although there has been a little more movement in the market during the week under review, the aggregate of business transacted shows no appreciable increase, holders of stocks still sitting on the fence in anticipation of higher rates, and buyers refusing to raise their limits, being incredulous of any immediate material rise in rates. In short the market remains in statu quo ante and without any special features to report. Exchange on London closes at 1s. 10 3/4, T/T, and on Shanghai 74 1/2 T/T.

BANKS.—Hongkong & Shanghai have changed hands in small lots at 37 1/2 the market closing at 35 1/2, closing steady to firm at that rate. Cantons continue on offer at 24 1/2, but have no business to report. The Northern Insurance have not been dealt in locally, rates remaining unchanged.

FIRE INSURANCE.—The market has ruled neglected, and we have only small sales of Hongkong at 83 1/2 to report.

SHIPPING.—Hongkong, Canton and Macao have changed hands at 24 1/2 the dividend of \$14 paid on the 25th inst., the market closing at 24 1/2. Star Line continue in demand at 24 1/2, without any sales to report. We have no further changes or business to record under this heading, the remaining stocks having been entirely out of the market.

REFINERIES.—China Sugars have continued in request during the week, but we have heard of no sales, and at time of closing buyers at 11 1/2 rule the market. Luzon remain unchanged and without any business.

MINING.—Rauha have ruled rather weaker, and after a few further small sales at 8, close with sellers at that rate. Charbonnages remain in demand at the advanced rate of 85, and a higher price would probably be paid. Langkats and Chinese Engine works are without alteration or business.

DOCKS, WHARVES AND GODOWNS.—Hongkong and Whampoa Docks continue neglected, and are now quoted at 14 ex the dividend of \$4 paid on the 25th inst. Kowloon Wharves changed hands in fairly large quantities in the early part of the week at 56 for old and 54 for new. Later, however, on the declaration of a smaller dividend than was anticipated, i.e. \$12, the rate fell with sales at 55 and 54 to 53. At the last rate, however, a small demand caused a recovery, and the market closed with buyers and no further sales at 54 1/2. Shanghai Docks have declined to 81, and Hongkong Wharves to 24 1/2.

LANDS, HOTELS AND BUILDINGS.—Hongkong Lands have been placed during the week at 101 and at 100 1/2, the market closing quiet at the latter rate. Kowloon Lands have declined to 27 with sellers ex the dividend of \$14 paid on the 25th inst. Hongkong Hotels continue on offer at 104 without inducing buyers. An upreys have been placed at 17 and 101, closing with buyers at 104 for the former rate.

COTTON MILLS.—With the exception of a fall in Exors to 56, and in Hongkong to 9, both closing with sellers, we have no changes to report.

MISCELLANEOUS.—China-Rimoes have been done at the advanced rate of 11, China Providents at 9, Green Islands to 11 1/2 at 11 1/2, Park Trams at 13, Rops at 26, Millings at 153, Union Water Bots at 10, Watsons at 10 and Pows at 5. Watsons continue in demand at 10, and Rops can be placed at 25 1/2 at time of closing.

For a good Complexion and clear Skin use

Calvert's Carbolic Toilet Soap.

Firstly it is pure, an important matter when you consider how often in the day Soap is used, and how sensitive your skin is.

Then it is antiseptic as well. (10% Crystal Carbolic) emollient and delicately perfumed.

In hot weather especially, its use is delightfully refreshing for general toilet purposes, cleansing the skin and removing the effects of perspiration.

Sold by Local Chemists and Stores. F. C. Calvert & Co., Manchester, Eng.

MAKES THE SKIN AS SOFT AS VELVET

Removes all ROUGHNESS, REDNESS, HEAT, IRRITATION, TAN, and KEEPS THE SKIN SOFT, SMOOTH, and WHITE

Delightfully COOLING & REFRESHING during the summer

Bottles 1/6 and 1/3 each. M. BEETHAM & SON, Cheltenham.

Cunliffe, Russell & Co. The Premier Exporters in Foreign Bonds

10 & 12, Place de la Bourse, PARIS

SECURITIES issued by European Governments, Municipalities, and other bodies, are offered at the lowest rates, and are guaranteed. Exceptional facilities for payment. Numbers checked after every Drawing. Results of Drawings in English. Holders of drawn Bonds advised at once. Prizes collected free of charge. Bonds purchased "at sight." Loans granted on Premium Bonds. Services continue until last Bond drawn. All transactions confidential.

CUNLIFFE, RUSSELL & CO. being the oldest established firm of dealers in Premium Bonds in the world, offer advantages absolutely unobtainable elsewhere. Bonds guaranteed. Exceptional facilities for payment. Numbers checked after every Drawing. Results of Drawings in English. Holders of drawn Bonds advised at once. Prizes collected free of charge. Bonds purchased "at sight." Loans granted on Premium Bonds. Services continue until last Bond drawn. All transactions confidential.

Don't Trifle With a Cough! Cure it Now.

There is positively nothing equal to Angier's Emulsion for the relief and cure of coughs, bronchitis, and all lung affections. By its peculiar soothing and healing effects it stops the cough, allays soreness and inflammation, improves the breathing, and makes expectoration easy and free from effort. At the same time it keeps the digestive organs in a healthy condition and acts as a tonic to the entire system. One day's trial will convince you of its soothing, cough-allaying, lung-healing power. Buy a bottle to-day. In three sizes.

FROM ALL CHEMISTS.

Angier's Emulsion

(PETROLEUM WITH HYPOPHOSPHITES)

Wellwood Park, Torquay.

Dear Sirs.—I am a hospital trained nurse, and have for a long time past still taken Angier's Emulsion. I have never found any medicine so beneficial for colds, coughs, and weak digestion, and always recommend it to my patients and friends, as it never fails to do good.

(Signed) E. VICAT-COLE.

THE ANGIER CHEMICAL CO., Ltd., 32 Snow Hill, LONDON, ENG.

PREMIUM BONDS.

WE are the Largest Dealers in the World of these attractive Securities.

WRITE to us at once for our Year Book giving full particulars.

WHAT ARE PREMIUM BONDS?

They are high-class and absolutely SAFE SECURITIES payable to Bearer issued by the various Governments and Municipalities of Europe: they are redeemable at periodical Drawings either with Cash Prizes varying from £10 to £10,000 or, at the very least, at their full nominal value.

OUR UNRIVALED COMBINATIONS.

The most advantageous Bonds may be purchased by convenient monthly payments ranging from 15/- to £20.

Lists of Drawings published fortnightly. Premiums collected free of charge.

MELVILLE, GLYN & CO., 3, RUE DE LA BOURSE, PARIS (France). 350

SAINT-RAPHAEL

TONIC, RESTORATIVE, DIGESTIVE WINE

Very palatable.

Known throughout the world and prescribed in all cases of Anemia, Debility and Convalescence, to young women, children and the aged. Invaluable in hot climates.

DOSE: One wine-glass after the two principal meals.

Each bottle of genuine VIN SAINT-RAPHAEL bears, in addition to the registered trade-mark:

(1) THE WARRANTY STAMP OF THE UNION DES FABRICANTS.

(2) A METAL SEAL advertising CLETEAS.


CLETEAS

is a MELISSA and MINT cordial which surpasses all others by its purity and faultless preparation. To be taken on a lump of sugar.

COMPAGNIE DU VIN SAINT-RAPHAEL, Valence (Drôme-France).

A. NTS—CALDERON, MARGUET

Mc Culper's Substitute for "Tee" is WATSON'S "E" LIQUEUR WHISKY.



A. S. WATSON & CO. Ltd. WINE & SPIRIT MERCHANTS HONGKONG, CHINA & MANILA

SHIPPING.

ARRIVALS.
ALDENHAM, British str., 4,008, St. John George, 28th February—Australia Feb. 5th, via Manila 25th, General—Gibb, Livingston & Co.
CLARA JENSEN, German str., 1,000, Jawsen, 28th February—Saigon 23rd Feb., Rio—Jensen & Co.
FAURANG, British str., 1,140, H. S. Malkin, 19th February—Saigon 23rd February, Rio and Timor—Jardine, Matheson & Co.
HAILAN, French str., 377, L. Anderson, 28th February—Hollow 25th Feb., General—A. R. Marty.
HANGSANG, British str., 1,356, S. Wide, 28th February—Shanghai Feb. 25th, & Swatow 27th, General—Jardine, Matheson & Co.
HILARY, German str., 1,750, H. Uecker, 27th Feb.—Saigon 23rd Feb., Rio—Sander Wiles & Co.
HONGKONG, British str., 2,555, R. S. Bainbridge, 27th February—Penang 18th February, General—Chow.
LIANGCHOW, British str., 1,205, H. Harder, 27th February—Wuhu 23rd February, Rio—Butterfield & Swire.
MANDARIN MARU, Japanese str., 3,246, H. Ito, 28th February—Kobe 23rd Feb., Coal—Mitsui Bussan Kaisha.
PROTEUS, Norwegian str., 1,024, Moller, 28th February—Bangkok 2nd February, Rio and Timor—Butterfield & Swire.
SHIKOKU MARU, Japanese str., 1,404, T. Omasu, 27th February—from Takau, Rio—Chinese.
STETTIN, British str., 1,396, Farrell, 28th Feb.—Singapore 20th Feb., Case Korosine—McBain & Co.
TAMING, British str., 1,346, A. Somerville, 28th February—Manila 25th Feb., General—Butterfield & Swire.

CLEARANCES.
AT THE HARBOR MASTER'S OFFICE.
 28th February.
Asia, British str., for San Francisco.
Huangyang, British str., for Canton.
Hongkong, French str., for K. C. Wan.
Rubi, British str., for Manila.

DEPARTURES.
 28th February.
BENMOIR, British str., for Nagasaki.
CHUYEN, Chinese str., for Shanghai.
HACHINGO, British str., for Coast Ports.
KIANGCHOW, Chinese str., for Canton.
LIANGCHOW, British str., for Canton.
LOONGSANG, British str., for Manila.
SATSUKI, British str., for Shanghai.
YONRYAMA MARU, Japanese str., for Saigon.

SHIPPING REPORTS.
 The German str. *Hilary* reports: Strong N.E. monsoon and high sea.
 The French str. *Hailan* reports: N.E. winds, moderate, sea moderate, overcast with high rain.
 The British str. *Hongsang* reports: Strong monsoon with high sea; clear weather, drizzling rain to port.

VESSELS IN LOCK.

ADMIRALTY DOCKS.—*Heliotia*, *Szela*, *Korogun*, *Cyprus*, *Occur*, *H. Zent*, *H.M.S. Kent*, *Daguer*, *Johnnie*, *Loyal*.
COMMERCIAL DOCKS.—*Chongching*.

VESSELS ON THE BERTH

For SHANGHAI, YOKOHAMA, KOBE AND MOJI.

THE Steamship

"ARIATON APCAR"
 Captain A. Stewart, will be despatched for the above Ports TO-DAY, the 29th inst. at Noon, in case of as previously advertised. This steamer has superior accommodation for passengers, is installed throughout with Electric Light, and carries a duly certified Doctor.
 For Freight or Passage, apply to **DAVID SASSON & CO., LTD.**, Agents.
 Hongkong, 27th February, 1906. 410

EASTERN AND AUSTRALIAN STEAMSHIP COMPANY, LIMITED.
 For SYDNEY AND MELBOURNE.
 (Calling at PORT DARWIN, and QUEENSLAND PORTS, and taking through cargo to ADELAIDE, NEW ZEALAND, TASMANIA, &c.)

THE Steamship

"EASTERN"
 Captain McArthur, will be despatched as above TO-DAY, the 29th inst., at Noon. This well-known Steamer is specially fitted for passengers, and has a Refrigerating Chamber which ensures the supply of Fresh Provisions, i.e., &c., throughout the voyage. This Steamer is installed throughout with the Electric Light.
 A Stewardess and a duly qualified Surgeon are carried.
 N.B.—To assure the additional comfort of passengers the steamers of the Company have electric fans fitted in staterooms.
 For Passage apply to **GIBB, LIVINGSTON & CO.**, Agents.
 Hongkong, 28th February, 1906. 317

COMPAGNIE DES MESSAGERIES MARITIMES.
FRENCH MAIL STEAMERS.
STEAM FOR SAIGON, SINGAPORE, BATAVIA, COLOMBO, CALCUTTA, BOMBAY, DJIBOUTI, EGYPT, MARSEILLES, LONDON, HAVRE, BORDEAUX, MEDITER- RANEA AND BLACK SEA PORTS.

THE Steamship
"ERNEST SIMONS"
 Captain Girard, will be despatched for the above Ports on TUESDAY, the 3rd March, at 1 P.M.
 The Steamer connects at Colombo with Australian str. "Nera" bound for Marseilles via BOMBAY and Aden.
 Passage tickets and through Bills of Lading issued for above ports.
 Cargo also booked for principal places in Europe.
 For Freight or Passage, apply to **S.S. "TOKIN"**, 17th March.
S.S. "POLYNESIE", 31st March.
S.S. "TOURNAI", 14th April.
J. MILLET, Agent.
 Hongkong, 29th February, 1906. 2

THE Steamship
"POLYNESIE"
 Captain Broce, will be despatched for the above Ports on or about the 2nd March. For Freight or Passage, apply to **J. MILLET**, Agent.
 Hongkong, 25th February, 1906. 3

THE Steamship
"GREGORY APCAR"
 Captain S.H. Belsan, will be despatched for the above Ports on TUESDAY, the 3rd March, at 3 P.M.
 For Freight or Passage, apply to **DAVID SASSON & CO., LTD.**, Agents.
 Hongkong, 26th February, 1906. 43

CHINA COMMERCIAL S.S. CO.
NOTICE.
 For SALINA CRUZ, MEXICO
THE Steamship
"MARIE"
 Capt. G. C. Christiansen, will be despatched for the above Ports via MOJI, J. on WEDNESDAY, the 4th March, at Noon. For Freight or Passage, apply to **CHINA COMMERCIAL S.S. CO.**, Agents.
 Hongkong, 24th February, 1906.

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.
STEAM FOR STRAITS, Ceylon, TRAILIA, INDIA, ADEEN, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.
 THROUGH BILLS OF LADING ISSUED FOR BATAVIA, PERIAN, GULF, CONTINENTAL AND SOUTH AFRICAN.

THE Steamship
"DELTA"
 Captain C. L. Daniel, carry 1,000 tons, will be despatched for the above Ports on SATURDAY, the 7th March, at Noon. Passengers and cargo for the above in connection with the Company's "MOULTAN", 9,600 tons, from Calcutta, passengers' accommodation in which is secured before departure from Hongkong. Silk and Valuables, all cargo for France. Tea for London (under arrangement) will transhipped at Colombo into the mail steamer proceeding to Marseilles and London, or to Hongkong, &c., will be conveyed from Bombay by the E.M.S. "PERSE" due in London on 18th April, 1906. Parcels will be received at this Office at 4 P.M. the day before sailing. The cost and value of all packages are required. For further particulars, apply to **E. A. HEWETT**, Superintendent.
 Hongkong, 24th February, 1906.

ANGLO-AMERICAN OIL CO., LD.
 For BOSTON AND NEW YORK VIA PORTS AND SUEZ CANAL. (With liberty to call at the Malabar Coast).
THE Steamship
"KENNEBEC"
 Captain Beynon, will be despatched as above on or about SATURDAY, the 7th March, 1906. For Freight, &c., apply to **STANDARD OIL CO. OF NEW YORK**, Oriental Freight Department, (Hotel Mansions), Agents.
 Hongkong, 8th February, 1906. 340

TOYO KISEN KAISHA.
SOUTH AMERICAN LINE.
 Regular Steamship Service between Hongkong, CALLAO AND IQUIQUE, via JAPAN PORTS (Karatani, Kobe and Yokohama). With Liberty to call at Honolulu and Salina Cruz.
 Steamers Tons
"KARATO MARU" 6,100 Sometime First half of April.
 Taking Freight and Passengers to other Eastern and Western Coast Ports of South America in connection with Steamers of the Pacific S. N. Co.
K. MATSUDA, Manager, Yokohama.
 Hongkong, 18th February, 1906. 10

NATAL LINE OF STEAMERS
THE Underwritten GENERAL AGENTS in CHINA AND JAPAN for the above Line are prepared to issue THROUGH BILLS OF LADING for all the principal ports in Southern Africa, in connection with Indian Ocean Steam Navigation Co.'s fortnightly service hence to Calcutta. Sailings from CALCUTTA for Cape Ports every fortnight. For Freight and further particulars, apply to **DODWELL & CO., LIMITED**, General Agents for China and Japan.
 Hongkong, 4th August, 1898.

VISITORS TO CANTON.
 Should purchase FROM HONGKONG TO CANTON BY THE PEARL RIVER.
 BY **CAPTAIN C. V. LLOYD** (S.S. "Pearl")
 With Illustrations, Maps and Price—
 On Sale at—
 Hongkong: "DAILY PRESS" and Messrs. KIL & Co.
 Canton: Messrs. W. Brown & Co.
 Hongkong, 4th October.

VESSELS ADVERTISED AS LOADING

To ascertain the anchorage of any Vessels, the Harbour has been divided into Four Sections commencing from Green Island. Vessels anchoring nearest Kowloon are marked "k", and those vessels berthed at the Kowloon Wharf "k.w." together with the number denoting the section.

1 From Green Island to the Harbour Master's 2 From Harbour Master's to Blake Pier 3 From Blake Pier to Naval Yard 4 From Naval Yard to East Point.

DESTINATION	VESSEL'S NAMES	FLAG & REG.	FLAG & REG.	CAPTAIN	FOR FREIGHT APPLY TO	TO BE DESPATCHED
LONDON &c. via USUAL PORTS OF CALL...	DELTA	Brit. str.	—	C. L. Daniel, R.N.E.	P. & O. S. N. Co.	On 7th Mar. at Noon.
LONDON, ANTWERP & HAMBURG	MONMOUTHSHIRE	Brit. str.	—	W. R. Hickey	SHAW, TOMES & CO.	About 31st March.
MARSEILLES, LONDON & AMSTERDAM VIA SINGAPORE, &c.	SOCIETY	Brit. str.	—	Girard	P. & O. S. N. Co.	On 6th March.
MASSILLONS, &c. via PORTS OF CALL	ERNEST SIMONS	Fr. str.	—	H. Petersen	MESSAGERIES MARITIMES	On 3rd Mar., at 1 P.M.
MARSEILLES, LONDON & ANTWERP VIA SINGAPORE, &c.	KAWACHI MARU	Jap. str.	—	S. J. G. Parsons	NIPPON YUSEN KAISHA	On 4th Mar., at D'light
MARSEILLES, LONDON & ANTWERP	SANUKI MARU	Jap. str.	—	F. J. For	NIPPON YUSEN KAISHA	On 18th Mar., at D'light
MARSEILLES, LONDON & ANTWERP	NUBIA	Brit. str.	—	—	P. & O. S. N. Co.	About 11th March.
MARSEILLES, HAVRE & COPENHAGEN	CATHAY	Dan. str.	—	—	MELCHERS & CO.	End of March.
ROTTERDAM & HAMBURG VIA STRAITS, &c.	THABILIT	Ger. str.	k.w.	Haase	HAMBURG-AMERICA LINE	On 15th March.
MARSEILLES, PLYMOUTH, HAVRE & HAMBURG, &c.	ELAYONIA	Ger. str.	k.w.	Koelze	HAMBURG-AMERICA LINE	On 25th March.
HAVRE, BREMEN & HAMBURG VIA STRAITS, &c.	SAMBIA	Ger. str.	k.w.	Kuller	HAMBURG-AMERICA LINE	On 7th March.
NAPLES, GENOA, ALGERES, GIBRALTAR &c.	GUXEN	Ger. str.	k.w.	B. Bednarek	MELCHERS & CO.	On 2nd April.
TRIESTE, &c. via SINGAPORE, &c.	VORWARRS	Ger. str.	—	Beynon	SANDER, WHEELER & CO.	On 11th Mar. at Noon.
BOSTON, NEW YORK VIA PORTS & SUEZ CANAL	KENNEDY	Brit. str.	—	—	STANDARD OIL CO.	About 17th March.
NEW YORK VIA PORTS & SUEZ CANAL	SAINT PATRICK	Brit. str.	—	—	SHAW, TOMES & CO.	About 17th March.
VANCOUVER VIA SHANGHAI, JAPAN, &c.	EMPEROR OF CHINA	Brit. str.	2 m.	—	CANADIAN PACIFIC R. CO.	On 19th Mar., at 4 P.M.
VICTORIA (B.C.) & TACOMA VIA JAPAN	LENNOX	Brit. str.	1 m.	—	CANADIAN PACIFIC R. CO.	On 25th Mar., at Noon.
VICTORIA, B.C. & SEATTLE, WASH., &c.	SHAWMUT	Am. str.	—	E. V. Roberts	HOWELL & CO. LTD.	To-day.
VICTORIA, B.C. & SEATTLE, WASH., &c.	AKI MARU	Jap. str.	—	M. Yagi	NIPPON YUSEN KAISHA	On 3rd Mar., at 4 P.M.
CALLAO AND IQUIQUE VIA JAPAN PORTS	YU MARU	Jap. str.	—	Wm. Thompson	NIPPON YUSEN KAISHA	On 17th Mar., at 4 P.M.
SALINA CRUZ, MEXICO VIA MOJI & JAPAN	IKARU MARU	Jap. str.	—	D. Mori	TOYO KISEN KAISHA	First half of April.
AUSTRALIAN PORTS VIA MANILA	PRINZ SIGISMUND	Brit. str.	—	G. C. Christiansen	CHINA COMMERCIAL S.S. CO.	On 4th Mar., at 5 P.M.
AUSTRALIAN PORTS VIA MANILA	EASTERN	Brit. str.	—	D. Lesz	MELCHERS & CO.	On 3rd Mar., at 5 P.M.
AUSTRALIAN PORTS VIA MANILA	YAWATA MARU	Jap. str.	—	K. Hoshino	UIBE, LIVINGSTON & CO.	To-day, at Noon.
AUSTRALIAN PORTS VIA MANILA	TAIYUAN	Brit. str.	1 m.	T. L. Davidson	NIPPON YUSEN KAISHA	On 26th Mar., at Noon.
AUSTRALIAN PORTS VIA MANILA	NIKKO MARU	Jap. str.	—	T. L. Davidson	NIPPON YUSEN KAISHA	On 9th Mar., at 4 P.M.
VLADIVOSTOK	CURONIA	Swed. str.	—	—	MELCHERS & CO.	On 17th Mar., at Noon.
KOBE AND YOKOHAMA	INABA MARU	Jap. str.	—	Wm. Bainbridge	NIPPON YUSEN KAISHA	On 7th Mar., at D'light
MOJI, KOBE & YOKOHAMA	PALMA	Brit. str.	—	G. W. Cockman, R.N.E.	P. & O. S. N. Co.	About 29th inst.
NAGASAKI, KOBE & YOKOHAMA	NIKKO MARU	Jap. str.	—	T. Harrison	NIPPON YUSEN KAISHA	On 18th Mar., at Noon.
JAPAN	TIPIANAS	Dut. str.	—	Pond	JAVA-CHINA-JAPAN LINE	Quick despatch.
TSINGTAU, NAGASAKI & VLADIVOSTOK	KOWLOON	Brit. str.	1 m.	E. Forsyth	BUTTERFIELD & SWIRE	To-morrow, at 10 A.M.
CHINKIANG & WUHU	CHEONGSHING	Ger. str.	k.w.	T. Stehr	HAMBURG-AMERICA LINE	On 5th March.
SHANGHAI	LYDIA	Ger. str.	k.w.	F. Wheeler	JARDINE, MATHESON & CO., LD.	On 4th Mar., at Noon.
SHANGHAI, YOKOHAMA & KOBE	MARNORA	Brit. str.	—	G. H. C. Weston, R.N.E.	HAMBURG-AMERICA LINE	About 6th March.
SHANGHAI, YOKOHAMA, KOBE & MOJI	SAMBIA	Ger. str.	k.w.	Muller	HAMBURG-AMERICA LINE	To-day.
SHANGHAI	ARRATON APCAR	Brit. str.	—	A. Stewart	DAVID SASSON & CO., LTD.	To-day, at Noon.
SHANGHAI, MOJI, KOBE & YOKOHAMA	YOHCHO	Brit. str.	1 m.	F. Northcombe	BUTTERFIELD & SWIRE	To-day, at 4 P.M.
SHANGHAI, KOBE & YOKOHAMA	BORNEO	Brit. str.	—	G. W. Gordon	P. & O. S. N. Co.	About 1st March.
SHANGHAI VIA SWATOW, AMOY & FOOSHOW	TAKASAKI MARU	Jap. str.	—	A. Mocker	NIPPON YUSEN KAISHA	On 4th March.
SHANGHAI	POLYNESIE	Fr. str.	—	Broc	MESSAGERIES MARITIMES	About 2nd March.
SHANGHAI	SHOSHU MARU	Jap. str.	—	M. Nemoto	OSAKA SHOSHEN KAISHA	On 3rd Mar., at 10 A.M.
SHANGHAI	LIANGCHOW	Brit. str.	—	A. E. Sandbach	JARDINE, MATHESON & CO., LD.	On 3rd Mar., at Noon.
SHANGHAI, YOKOHAMA & KOBE	KIUKIANG	Brit. str.	—	C. Binzer	MELCHERS & CO.	About 3rd March.
SHANGHAI, CHINGWANTAO, JAPAN, AMERICA &c.	BELOGLAVIA	Brit. str.	1 m.	H. A. Wall	BUTTERFIELD & SWIRE	On 4th Mar., 4 P.M.
SHANGHAI, YOKOHAMA, KOBE & MOJI	CEYLAN	Fr. str.	k.w.	Hildebrandt	HAMBURG-AMERICA LINE	On 5th March.
NINGPO & SHANGHAI	FOOKSANG	Brit. str.	—	J. H. Miller	JARDINE, MATHESON & CO. LD.	On 9th March.
TAKAU (DIRECT)	LIANGCHOW	Brit. str.	1 m.	W. E. Sawyer	JARDINE, MATHESON & CO. LD.	On 13th Mar., at 4 P.M.
RAMSUI VIA SWATOW & AMOY	ROKIO MARU	Jap. str.	—	H. Harder	BUTTERFIELD & SWIRE	On 5th Mar., at 4 P.M.
SWATOW, AMOY & FOOSHOW	DAIJIN MARU	Jap. str.	—	K. Uchikoshi	OSAKA SHOSHEN KAISHA	To-day, at 9 A.M.
MANILA	HAITAN	Jap. str.	2 h.	I. Sakurai	OSAKA SHOSHEN KAISHA	To-morrow, at 10 A.M.
MANILA	RUBI	Brit. str.	—	J. S. Rouch	DOUGLAS LAFRAKE & CO.	On 3rd Mar., at 10 A.M.
MANILA	TAMING	Brit. str.	1 m.	R. Almond	SHAW, TOMES & CO.	To-day, at Noon.
MANILA	TEUSANG	Brit. str.	—	A. W. Outerbridge	BUTTERFIELD & SWIRE	On 3rd Mar., at 4 P.M.
MANILA	FAIRO	Brit. str.	—	T. Meyrick	JARDINE, MATHESON & CO. LD.	On 6th Mar., at 4 P.M.
CEBU & ILOILO	SUNGLIAN	Brit. str.	1 m.	Rodger	SHAW, TOMES & CO.	On 7th Mar., at Noon.
CEBU & ILOILO	KAIFONG	Brit. str.	1 m.	G. H. Somerville	BUTTERFIELD & SWIRE	On 10th Mar., at 4 P.M.
KUDAT & SANDAKAN	KAIFONG	Brit. str.	1 m.	G. H. Pennefather	BUTTERFIELD & SWIRE	On 4th Mar., at 4 P.M.
BOMBAY VIA SINGAPORE, PENANG, MADRAS &c.	BORNEO	Ger. str.	—	F. Smith	BUTTERFIELD & SWIRE	On 20th Mar., at 4 P.M.
SINGAPORE, PENANG & CALCUTTA	MOYORI MARU	Jap. str.	—	J. Hands	MELCHERS & CO.	Middle of March.
SINGAPORE, PENANG & CALCUTTA	LAISANG	Brit. str.	—	E. J. Tadd	NIPPON YUSEN KAISHA	On 6th March.
SINGAPORE, PENANG & CALCUTTA	GREGORY APCAR	Brit. str.	—	S. H. Belsan	JARDINE, MATHESON & CO., LD.	To-day, at Noon.
JAVA PORTS	KUTSANG	Brit. str.	—	Bradley	DAVID SASSON & CO., LTD.	On 3rd Mar., at 3 P.M.
	TIJARI	Dut. str.	—	de Brouwers	JARDINE, MATHESON & CO., LD.	On 17th Mar., at Noon.

CANADIAN PACIFIC RAILWAY, COMPANY'S ROYAL MAIL STEAMSHIP LINE.

LUXURY—SPEED—PUNCTUALITY.

THE ONLY LINE THAT MAINTAINS A REGULAR SCHEDULE SERVICE OF UNDER 11 days across the Pacific to the "EMPERESS LINE," Saving 5 to 10 days' Ocean Travel. 11 DAYS YOKOHAMA TO VANCOUVER. 18 DAYS HONGKONG TO VANCOUVER.

R.M.S.	Tons	LEAVE HONGKONG	ARRIVE VANCOUVER
* "EMPERESS OF CHINA"	6,000	THURSDAY, 15th March	30th March
* "LENNOX"	3,700	WEDNESDAY, 25th March	23rd April
* "EMPERESS OF INDIA"	6,000	THURSDAY, 9th April	27th April
* "MONTEAGLE"	6,163	WEDNESDAY, 22nd April	16th May
* "EMPERESS OF JAPAN"	6,000	THURSDAY, 7th May	25th May
* "GLENFARG"	3,700	WEDNESDAY, 20th May	18th June

* S.S. "LENNOX" and "GLENFARG" are Freighters only and do not carry Passengers. "EMPERESS" Steamer will depart from HONGKONG at 4 P.M. S.S. "MONTEAGLE", "LENNOX" and "GLENFARG" at 12 Noon. The Quickest route to CANADA, UNITED STATES AND EUROPE, calling at SHANGHAI, NAGASAKI (through the INLAND SEA OF JAPAN), KOBE, YOKOHAMA and VICTORIA, B.C. Connecting at VANCOUVER with a Special Mail Express, and at QUEBEC with the Co.'s NEW PALATIAL "EMPERESS" Steamships. 14,500 tons register. The through transit to LIVERPOOL being 221 days from YOKOHAMA and 294 days from HONGKONG.

Hongkong to London, 1st Class, via St. Lawrence River Lines or New York £71.10 Intermediate on Steamers... 240, and 1st Class Railways... 242.

First Class rates include cost of Meals and Berth in Sleeping Car while crossing the American Continent.

* S.S. "MONTEAGLE" carry Intermediate passengers only, at Intermediate rates, affording superior accommodation for that class.

Passengers Booked through to all points and AROUND THE WORLD.

SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic, and Civil Services, and to European Officials in the Service of China and Japan Governments.

For further information, Maps, Routes, Handbooks, Rates of Freight and Passage, apply to **D. W. GRADDOCK**, General Traffic Agent for China, Corner Pedder Street and Praya opposite Blake Pier.



HONGKONG-MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila. Saloon staterooms. Electric Light, Perfect Cuisine. SURGEON and STEWARDESSES carried. All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

STEAMSHIP	Tons	CAPTAIN	FOR	SAILING DATE
RUBI	2540	R. W. Almond	Manila	On 29th Feb., Noon.
ZAFIRO	2540	R. Rodger	Manila	On 7th March, Noon.

For Freight or Passage apply to

SHEWAN, TOMES & CO.,
 GENERAL MANAGERS

Hongkong, 24th February, 1906.



HONGKONG-NEW YORK.

AMERICAN ASIATIC STEAMSHIP COMPANY

FOR NEW YORK VIA PORTS AND SUEZ CANAL

(WITH LIBERTY TO CALL AT THE MALABAR COAST).

S.S. "SAINT PATRICK" ... About 16th March.

For freight and further information apply to

SHEWAN TOMES & CO.,
 GENERAL AGENTS

Hongkong, 23th January, 1906.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

CONNECTING AT TACOMA WITH

NORTHERN PACIFIC RAILWAY COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA, B.C. AND TACOMA VIA MOJI, KOBE AND YOKOHAMA.

Steamers.	Tons.	Captain.	Sailing Date.
* SHAWMUT	9,806	E. V. Roberts	On 29th February.
* TREMONT	9,806	T. W. Garlick	On 17th March.
* SUVERIC	6,232	W. Shotton	On 9th April.
* KUMERIC	6,232	Cowley	On 2nd May.

1 Cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION, ATTENDANCE AND CUISINE, ELECTRIC LIGHT, DOCTOR AND STEWARDESSES.

* The twin-screw s.s. "SHAWMUT" and "TREMONT" are fitted with very Superior Accommodation for First and Second Class Passengers. The large size of these

WATCH CLUBS.

The Chief Justice at Shanghai, Sir Haviland de Saumarez, on Feb. 22nd made a thorough exposure of the fraudulent nature of the business of what are well known locally as "Watch Clubs." Without reference to individuals, his Lordship said there was no doubt that the Shanghai Watch Club was not a bona fide, honest scheme, and he proceeded to unravel its methods with the following words:—

I have been at pains to go into the various propositions made which show the stability and financial soundness of this scheme as proposed by the witness Black. He tells you that a club starts with forty members and at the close of forty weeks these members and the others who had taken their places will have disappeared from the Club. Certainly the original forty members will have gone. Some will have paid \$40 and will, therefore, be entitled to a watch; others will have taken watches by drawing a lucky number. Now you will remember that the proposition is that every week there are forty members in the Club before there is a drawing, and, therefore, on the receipt of \$4 a drawing takes place and a watch valued at \$26 is given to the member who wins the prize. Therefore, says Black, every week there will be a profit of \$14. Now, gentlemen, that will be perfectly true for the first four weeks because there cannot be more than one man getting a watch at any drawing during that time. Therefore at the end of forty weeks the Club will have in hand \$560, which it has drawn from contributors. But, taking a case which is certainly as favourable as any to the owners of the Watch Club, that the men who draw the watches during the first forty weeks are all of them original members of the Club, which is certainly more favourable to the owners than the members stay in, and assuming for the moment, and it is a perfectly fair assumption, and does not against the Watch Club, that all the original members have disappeared during the forty weeks. Then, says Black, that does not matter in the least, because in the first week of the second forty weeks you still get your \$40. That is quite true, but certainly one watch will mature that week, and so on week, and so on, until the most favourable circumstances for the Watch Club, one watch will be maturing; one member will have paid his \$40 and be entitled to his watch. That might be all right, but you are going to have a lottery as well, and it is impossible to conceive that unless there is manipulation of the number that is drawn out, that number will be the one which has matured. Therefore the presumption is that on a great many days in that second forty weeks the Club will have to provide two watches instead of one. That shows one fallacy in the very sketchy description given by Black of this concern. Then, says Black, I suggest methods of winding up by cutting down the clubs. I must remind you that when you have a very large number of clubs, unless you have the watches mature and members disappear, it will take you a great deal more than forty weeks to get rid of your members. I have made the calculation myself and I have found that assuming that there are forty clubs to start with, with 1,600 members at the moment when the people intend to shut down and prevent any more members coming in; that for the first drawing you reduce the number of clubs to thirty-nine and continue decreasing them according to the number of your members, allowing, as you must do, if you are honest, that a drawing will take place for the old members who sit over and do not exactly fit into a club, then, at the end of forty weeks, supposing that watches do not mature in the meantime, you find, and that there are something like 600 members who have not got their watches. So that at the last moment, instead of winding down to only forty members who have to be worked off, you have suddenly at the end of the arrangement to produce 600 watches to liquidate the concern. I do not think I need labour this any further, but it is obvious from the first part of what I have said, namely, with regard to the way in which the watches will mature, that if you are going to pay \$26 for each watch, and only receive \$21, which is the way it averages up for the first forty weeks, there must be a loss of some \$5 a week, or losing at it is another way, from the calculations of the Crown Advocate and his witnesses, a loss of \$220. It is perfectly obvious that if the Watch Club is going to be run on these principles there must be some thing to compensate for this \$220. The compensation, as alleged by Black, is lapsed members, members who come in and pay \$1, \$2, \$3 up to \$10, and then stop payments. I can quite understand, especially in a country like China with the Chinese, that lapsed will be a very profitable source of income, but it is extremely difficult to understand how, if a concern of this kind is run absolutely fairly, the heavy chances undertaken by the owner of the Club can really be successful. However you put it, at all events it is a pretty speculative concern if you are going on with your drawings. You may rely upon things coming in for instance, strokes of luck when a man does not take his watch, lapses, payments in advance, but it is pretty obvious to you that a time must come when there will be a crash. An institution such as this Watch Club, then, seems to me to be one which eminently lends itself to a clever swindler. A man is prepared to start a club of this kind and he must until he has got very full indeed—until he, he, got a very large number of men in it, until he has got a very large sum which may have rolled up to a considerable amount, which very likely he has fostered by delays or by means which men of that kind may produce out of the fertility of their resource, and finally there is a very large balance, and of course at the same time, as you gentlemen at once saw, a very large liability. That seems to me and probably to Mr. Black (laughter) also, a psychological moment for retiring. When a clever swindler tries to get out of a concern of this kind, what he does, of course, is to find some one who can be made a stepping stone to get out of the mud, and at all events upon whom he can unload part of his responsibilities. Unfortunately for him, Mr. Dooley was tempted by the propositions laid before him. His was first of all shown that statement of Black, which I can only characterize as impudent, in which he professes that \$26 \$40 will be the profits of winding up this concern. I really do not know how to describe it; it is too impudent. Mr. Dooley did not go into the business himself; he put it into the hands of a young accountant. I dare say he did go into it himself too, but at all events he did not go into it in the way I should have expected from a man in his position. The result is that he is assured that this is a concern in which he may possibly make some money if it is run in a businesslike way. The psychological moment having arrived when it is expedient to clear out, because the business is going down, at all events culminating, it would be extremely difficult for anyone, however expert, to pull this business through. It has got to go on for a considerable time to make profits, and instead of that you come to the end of your resources. The sinking fund there ought to have been, which Mr. Adams mentioned, disappeared

with the previous manager; instead of assets he has left you a large number of debts which, for the sake of the new institution and in order to keep it going before the public, you are bound to pay. If people heard of an execution being put into the Watch Club, no doubt there would be a run on the institution in double quick time. That appears to have been the position of affairs. If this inquiry has had no other useful end, I think it has had a useful one in unmasking and showing up a scheme which cannot possibly be an honest one and one which is extremely likely to lead, with its somewhat tempting propositions, to the delusion of a number of Chinese living in this country. Now, gentlemen, I do not think I need labour the question of this being a rotten and fraudulent concern from its inception.

SCRAPPING WARSHIPS.

ROYAL SOVEREIGN CLASS TO BE WITHDRAWN.

Orders which have been received at the Royal Dockyards indicate that the vessels of the Royal Sovereign class, with the Barfleur, Centurion, and Renown, are soon to be removed from the active list of the Fleet.

These vessels at present constitute the major part of the "Special Reserve," which, under the "great reform" of last year, when the term "reserve" was abolished, became known as "Special Reserve Vessels."

The Royal Sovereign class comprises the name ship, the Royal Oak, Barfleur, Camille, Revenge, Resolution, Empress of India, and Hood. They were built under the Naval Defence Act of 1889 and are, on an average, about sixteen years old, being armed with four 13.5-inch guns in open barbettes, and ten 6.3-inch quick-firers.

The first feature of the ship is that their ends are unarmoured. They are, nevertheless, fully equal to the older vessels maintained in commission by other Powers, and, with its recent experience in the scrapping of cruisers in mind, and the necessity which was found for withdrawing some of them from the scrap-heap and putting them in commission again, it is generally felt that the Admiralty ought to think twice before discarding the Royal Sovereigns. If it decides that they are worthless under modern conditions, vessels to replace them should at once be put in hand, as is done in Germany, so that the numerical strength of the Navy will not be reduced.

The Centurion, Barfleur, and Renown are smaller vessels, and not quite so old. The two former carry 10-inch guns as their main armament, and recently had the 4.7s in their secondary batteries replaced by 6-inch weapons. The Renown, which was similarly armed, had her 6-inch guns removed prior to being the Prince and Princess of Wales to India, and they have never been replaced.

CHEAPER MONEY ALL OVER THE WORLD.

OUTLOOK FOR BUSINESS GOOD EVERYWHERE.

A London paper cheerily states:—Financial conditions all over the world are returning to the normal, money is cheap everywhere, and a renewal of activity in business may now be expected.

The Bank of England yesterday reduced its discount rate to 4 per cent, the profit at which it stood before the beginning of the American disturbance, and the Bank of France and the Bank of Italy followed suit.

Money is coming into America in such volume that it is becoming a drug in the market.

On August 15 (when the Bank rate stood at 4 per cent) it was increased to 4½ per cent, to 5 per cent in October, and to 7 per cent on November 7. On January 1 it was reduced to 6 per cent, and to 5 per cent on January 16.

The Bank of France rate was reduced to 3 per cent, after standing at 3½ per cent, from January 1, previous to which it stood at 4 per cent, from November 7. The Swiss National Bank reduced its rate from 5 per cent to 4 per cent.

News of a similar reduction of the rate of discount may be expected from the Reichsbank of Berlin, where the rate of discount was standing at 7½ per cent, from November 7 until January 9, when it fell to 6½ per cent.

The effect of easier monetary conditions has been most universally noticeable. In London all sections of the Stock Exchange have benefited, and especially the gilt-edged and Kaifir sections, though within the last three days a disposition to take profits has been somewhat evident.

A New York Correspondent says on January 23rd:—Mr. Cortelyou, the Secretary of the Treasury, has given notice to the N. Y. banks of the withdrawal of \$2,000,000 more Government deposits.

Financial conditions have reached such an easy stage that the reductions in the English and French bank rates were not reflected in the operations in Wall Street.

Money is flowing into America so freely that it has become almost a drug. The Government's decision to make further withdrawals of support will therefore have a beneficial effect by absorbing the surplus supply.

Wall Street is so well satisfied with the favourable turn of affairs that attention is now being given to industrial enterprises. While recovery may be slow, it is now regarded as certain.

Withdrawal of Government funds from banks outside New York has also begun, indicating that a normal condition is being regained nearly everywhere. Mr. Cortelyou exchanged views with the bankers before deciding that Government support was no longer needed.

ADMIRALTY CHANGES.

LORD CHARLES BEREFOORD AS FIRST SEA LORD.

The Portsmouth "Evening News" yesterday, referring to the persistent rumours that Admiral Lord Charles Bereford is about to hand down his flag permanently, as the outcome of the recent signal incident, printed the following significant statement:—

"We have good reason to believe that this is far removed from the truth. Whether or not the incident is finally closed matters little, but the only reason that is likely to cause Lord Charles to leave his flag prematurely would be his removal to the Admiralty as First Sea Lord in place of Sir John Fisher."

Our Portsmouth contemporary, which is usually well informed, states that Sir John Fisher may retire from his post at the Admiralty in March, though, as a matter of fact, being an Admiral of the Fleet, he does not retire from active service. If Sir John retires, his successor will either be Lord Charles Bereford or Admiral of the Fleet Sir A. K. Wilson, and the command of the Channel Fleet would devolve on Admiral Sir A. W. Moore, at present on the China station.

IMPERIAL CRICKET SCHEME.

DR. GRACE'S APPROVAL.

In conversation with a representative of the Morning Post, Dr. W. G. Grace gave his views on Mr. A. B. Bailey's scheme for an Imperial cricket contest to be held in 1909 between England, South Africa, and Australia, which has now been approved in its general principle by the Advisory County Cricket Committee sitting at Lord's.

"I heartily approve Mr. A. B. Bailey's scheme," said Dr. Grace, "and every effort will be made to carry it out. I am glad to note that the Advisory County Cricket Committee is in favour of its general principle. It would be a good thing for cricket and would arouse a greater amount of enthusiasm than any cricket contest that has yet taken place. I would, however, point out that it is no use starting these Imperial tournaments unless, when our turn comes for sending out an eleven to South Africa or to Australia, we send out the very best possible team. It is even more essential that we should send the best possible team to the colonies than that we should be adequately represented when the contest takes place in England. Several teams have in recent years been despatched to the colonies which have not comprised the best available representative cricketers. The Colonials, on the other hand, never allow anything to stand in the way of the despatch of their best available men to compete on English soil."

"The scheme, then, being carried through, the next point to be decided is as to whether the matches should be played to a finish or not. My own opinion is very strong that these matches should only be played in one case of days, allotted to them in the case of the Test matches now being played in Australia, because the play is becoming slow and tedious, because the players know that there is no time limit and that the matches are to be played out. It is slow play is doing a lot of harm to cricket, and tends to diminish the interest both for the spectators and for the players themselves. I should therefore advocate the imposition of a time limit of three or four days in the case of these matches in England, and in the case of those played in Australia, I think that in the case of these played in Australia, the matches are so good and the test at times almost unbearable, an extra day should be allowed for the match. I should like to see the hours of play lengthened in England by an earlier commencement of matches, especially as at the present time players are so fond of appealing on account of bad light towards the end of the day. An extra day might be conceded in the case of the Test match in each series of three."

continued Dr. Grace, "there can be no doubt that the number of the County Championship matches must be reduced, and the year 1909, when the Imperial contest is to take place, would be a good time to set about the reorganisation of the Championship competition. I think the English counties ought to show themselves ready to forward the scheme in every possible way. It is really to their interest to do so. The various visits of the Australian team, both before and since the proceeds of the Test Matches have been pooled, have represented a very substantial contribution to the country funds, and Mr. Bailey's scheme will greatly increase the amount available for distribution. By this means alone, it will greatly benefit county clubs, which, in the absence of sufficient funds, cannot be carried on."

"If a time limit were imposed in the Test Matches and the number of county matches were reduced, the number of matches in the Championship competition would still be able to play at their full strength. But, after all, the present system regulating the Championship, though it gives you a good idea of the relative merits of the counties, is absolutely the premier county, which in practice it works out fairly well, but if this triangular contest were carried through, of course every county would naturally agree, as before, to allow its men to play in the event of their being chosen to represent England in a Test Match. If the plan which I have long advocated of dividing the counties into groups were adopted, and Dr. Grace in conclusion, "a great deal more interest would be taken in county cricket than at present. A few countries might possibly suffer under the scheme, but the counties generally would very soon settle down to any new form of organization and in the long run the public interest taken in the matches played would be greatly increased."

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AT LLOYD'S.

CURIOUS HISTORY OF THE FAMOUS REGISTER.

Among the ranks of those whose names are immortalised in the history of the world are to be found some strangely diverse characters. Capt. Boycott, for instance, was one of those men who have attained immortality without seeking it, and in the same category must be placed Edward Lloyd, the coffee-house keeper of Lombard Street, who could certainly never have dreamed, even in his wildest moments, that one day his name would be familiar in every country of the earth—a name which would exercise an influence far greater than Cossar or Napoleon ever possessed. Marine insurance (says the "Syren"), there is very good reason to believe, is as ancient a business as that of shipping itself, though what form it took in the remote ages it is impossible to say.

In the history of our own country there is no more glorious period than that which was ushered in after Queen Elizabeth ascended the throne. The spirit of maritime adventure was particularly in evidence, and the story of the country were fired with the audacious exploits of unblushing buccanniers like Drake and Frobenius. With this growth of British overseas shipping, it is natural that something should be done to afford it a measure of protection, and there is evidence to show that in the last decade of the sixteenth century an "Office of Assurance" was in existence, though as to its operations, information is unfortunately lacking. One interesting form of insurance in those days when the seas and particularly the Mediterranean—were infested by pirates was against personal capture by these rapacious gentry. A brisk business appears to have been done in such policies, the insurer, in the event of a claim, having to pay the amount of ransom demanded. No doubt the pirates were aware of this system, for the underwriters had agents scattered about, and it would be interesting to know whether they took advantage of it to hold out for exorbitant sums. In certain cases it might have been cheaper to let the pirates do their worst and face legal proceedings by the next of kin.

The first intimation we get of Edward Lloyd's existence comes from the fact that he kept a coffee-house in "Lower Street." Later, he removed to Lombard Street, and he soon appears to have got together a very fine connection. A few years later he embarked on the momentous undertaking of starting a journal devoted principally to shipping news, giving it the title of "Lloyd's News," first a weekly, but soon after a bi-weekly publication.

Lloyd's coffee-house at length had to pay the penalty of popularity, and the steady supporters of the place, who foregathered there to transact plain and straightforward business, were greatly scandalised by the ever-growing influx of whores and other undesirable characters. In spite of the efforts of the old frequenters matters got worse, and about 1770 they took over "Lloyd's" and installed themselves in Pope's Head Alley, removing in 1774 to quarters in the Royal Exchange.

There is, fortunately, no evidence to show when the practice of maintaining systematic records of the condition of shipping was initiated, though that this was done by individual underwriters in the days of the old Lloyd's coffee-house, and later by Lloyd himself, is certain. There is in the possession of Lloyd's Register a Register Book, a direct ancestor of the present publication, dated 1764-5, and though this is the earliest register extant, there seems to be no doubt that a printed register was in existence about 40 years previously; this, and its predecessors, probably perished in the fire which destroyed the Royal Exchange in 1838. The 1764-5 volume was quite an elaborate affair, and must have arrived at its then form through several stages of evolution. The purpose of most of the columns is quite plain, the former name of the vessel appeared in the first, followed by the present one, the matter, the ports between which the vessel traded, tonnage, number of guns carried, and number of crew, place and date of building, owners, and the last three indicating the years in which surveys were carried out. In the margin of each ship, such as "S.S. single-deck," "S.S.B. single-deck," with tier of beams, &c.

In the face of obstacles formidable enough to discourage men of less determination than those who formed the committee of the society, the new register began to lay the foundations of that world-wide reputation which it to-day possesses. The expression "at Lloyd's" gradually became a synonym for all-round excellence and reliability, and it must have been a proud day in the lives of the committee when they read in the van of criticism that the registry had "acquired so great an importance as an authority upon the value and seaworthiness of merchant vessels that it would be impossible for ever so good a ship to obtain freight abroad without reference to the register."

Cardinal Richard, Archbishop of Paris, died at an early hour on January 28th, owing to congestion of the lungs. He belonged to the family of Riquet de La Rochefoucauld. He was born at Nantes on March 1, 1818, was appointed to the episcopal see of Bourges in 1871, and in 1875, with the future succession. On the death of his predecessor, Cardinal Guibert, in July, 1886, Cardinal Richard accordingly succeeded to

NOTICES

Communications respecting Advertisements, Subscriptions, Printing, Binding, &c., should be addressed to the Manager, Daily Press, and special business matters to the Editor. Advertisements and Subscriptions which are not enclosed for a fixed period will be continued until cancelled. Orders for extra copies of DAILY PRESS should be sent in before 11 a.m. on day of publication. After that hour the supply is limited. Only supplied for Cash. Telegraphic Address: Press, Codes: A.S.C., 5th Ed. P.O. Box, 33. Telephone No. 12.

NEW ADVERTISEMENTS

TO LET

ONE ROOM in Prince's Buildings, Top Floor. Apply to Messrs S. J. DAVID & CO. Hongkong, 29th February, 1908. 448

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY AND FOCHOW

THE Company's Steamship

"HAI TAN"

Captain J. S. Rosch, will be despatched for the above Ports on TUESDAY, the 3rd March, at 10 A.M.

For Freight or Passage apply to DOUGLAS LAPELAK & CO., General Managers. Hongkong, 29th February, 1908. 449

"SHIRE" LINE OF STEAMERS LIMITED.

FOR LONDON, ANTWERP AND HAMBURG.

THE Steamship

"MONMOUTHSHIRE,"

will be despatched for the above Ports on or about TUESDAY, the 31st March.

For Freight or Passage, apply to SHEWAN, TOMES & CO., Agents. Hongkong, 29th February, 1908. 450



AUSTRIAN LLOYD'S STEAM NAVIGATION COMPANY.

STEAM FOR

FIUME AND TRIESTE (DIRECT, calling at SINGAPORE, PENANG, COLOMBO, BOMBAY, KARACHI, ADEEN, SUEZ AND PORT SAID).

Taking Cargo at through rates to the BRAZIL, to SOUTH AFRICA, PERSIAN GULF, RED SEA, BLACK SEA, LEVANT, VENICE and ADRIATIC PORTS.

THE Company's Steamship, (6,000 tons)

"VORWAERTS,"

Capt. B. Redner, will be despatched as above on or about TUESDAY, the 17th March.

This steamer has splendid accommodation for passengers, electric light and carries a qualified doctor and stewardess.

For information as to Passage and Freight apply to SANDER, WIELER & Co., Agents, Prince's Buildings. Hongkong, 29th February, 1908. 451

WHEREAS we opened by error in October last a letter addressed to H. Cruz, Esq., and owing to a mistake by our Clerk the same was returned to England, we desire to sincerely apologise to Mr. Cruz of Connaught Road for the inconvenience.

THE UNION TRADING CO., late H. CRUZ & Co., 34, Queen's Road Central. Hongkong, 28th February, 1908. 444

HONGKONG ELECTRIC CO., LTD.

REDUCTION OF RATE.

ON and after the 1st March, 1908, the Company's Standard Rate for the supply of Electricity will be REDUCED from 35 Cents to 30 Cents per Board of Trade Unit.

W. H. WICKHAM, Manager. Hongkong, 24th February, 1908. 419

HONGKONG CLUB.

NOTICE.

APPLICATIONS will be received by the Undersecretary up to the 28th February 1908, for the Post of ACTING SECRETARY to the above Club for Twelve Months from the 1st April, 1908 to the 1st April, 1909, with the prospect of a permanent appointment as Secretary.

Applicants should be unmarried as residence on the Club Premises is essential. By Order, C. H. GRACE, Secretary. Hongkong, 27th January, 1908. 265

BEKANNTMACHUNG.

DIE amtlichen Veröffentlichungen des Kaiserlich Deutschen Konsulats in Kanton während des Jahres 1908 durch den Österreichischen Lloyd und die "Hongkong Daily Press" erfolgen.

KAISERLICH DEUTSCHES KONSULAT. Kanton, den 31. Dezember 1907. 2020

BEKANNTMACHUNG.

DIE amtlichen Veröffentlichungen des Kaiserlich Deutschen Konsulats in Kanton während des Jahres 1908 durch den Österreichischen Lloyd und die "Hongkong Daily Press" erfolgen.

Der Kaiserliche Deutsche Konsul, H. von VARNHAGEN, Kanton, den 12. Dezember 1907. 1991

INTIMATIONS

TRANSLATED NOVELS (some illustrated). Actresses' Photos; catalogue free, or with sample, 2d. (letter postage).—A. DE SAILLE, 20, Rue de la Michodière, Paris. 1264

FOUND.

IN the Theatre after a Performance of the "Liane" A LADY'S SCARF.

Apply to—M. S. NORTHGATE, Hon. Secretary, A.D.C. Hongkong, 27th February, 1908. 442

HONGKONG & CHINA GAS CO., LTD.

M. J. MCGUBBIN is appointed ACTING LOCAL SECRETARY during the absence of Mr. GEORGE CURRY.

JARDINE, MATHESON & CO., LTD., Local Agents. Hongkong, 24th February, 1908. 418

FRENCH LESSONS.

FRENCH TAUGHT entirely by Conversation and without translation by a Frenchman, Teacher in Government Schools and ENGLISH LESSONS by an English Lady.

Apply by letter to—B. R., Care of "Daily Press" Office. Hongkong, 18th November, 1908. 359

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CALL AT—GRACA & CO., Hongkong Hotel Corridor. Hongkong, 1st January, 1908. 119

CHI WO & CO., LINE OF STEAMERS.

HONGKONG-MACAO LINE.

THE Company's New Steamship

"HOIMING," (Captain EVANS)

Departures from Hongkong to Macao on week days at 8 A.M. from Ping On New Wharf and from Macao at 2 P.M.

EXCURSIONS TO MACAO Every Sunday from Hongkong at 9 A.M. and from Macao at 5 P.M. Hongkong, 10th February, 1908. 349

COLD STORAGE.

THE HONGKONG ICE COMPANY, LTD., have now 40,000 Cubic Feet of Cold Storage available at EAST POINT. Stores will be Open at 10 A.M. and 4 P.M. daily, Sunday excepted, to receive and deliver perishable goods.

WM. FARLANE, Manager. Hongkong 18th November, 1901. 43

STORAGE FOR COAL, TIMBER, &c.

TO BE LET, a Portion of MARINE LOT No. 235 at NORTH POINT, Suitable for above Purpose. EXTENSIVE WATER FRONT. DEEP WATER.

Also FOR SALE. Portions of MARINE LOTS Nos. 31 & 36 on PRAYA-EAST. Approximate AREA 4,000 SQUARE FT. 999 YEARS' LEASE. For Particulars, apply—GEO. FENWICK & Co., Ltd. Hongkong, 8th June, 1906. 184

DAVID CORSAIR & SON'S MERCHANT NAVY NAVY ROILED LONG FLAX BELANCE CROWN TARPULING ARNHOLD, KARRBERG & CO. Sole Agents. 994

THE DIRECTORY AND CHRONICLE FOR 1908 IS NOW ON SALE.

Copies may be obtained at the "HONGKONG DAILY PRESS" Office or from Booksellers throughout the Far East. Hongkong, 15th February, 1908. 383

ON SALE.

THE FIFTY YEARS ANGLIO-CHINESE CALENDAR 日曆英中 年十五

FROM 1st JANUARY, 1864 to 31st DECEMBER 1913, BEING FROM THE 1st YEAR OF THE 76th CYCLE TO THE 50th YEAR OF THE 76th CYCLE THAT IS THE 3RD YEAR OF TUNG CHI TO THE 30TH YEAR OF KWONG SUI.

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PUBLIC COMPANIES

HONGKONG ICE COMPANY LIMITED.

THE TWENTY-SEVENTH ORDINARY ANNUAL MEETING of Shareholders will be held at the Office of the General Managers at 11.30 A.M. on MONDAY, 2nd March to receive a Statement of the Company's Accounts to 31st December, 1907 and the Report of the General Managers.

The TRANSFER BOOKS of the Company will be CLOSED from the 24th instant to the 2nd proximo, both days inclusive, for the purpose of Receiving a Statement of Accounts and the Report of the Directors for the year ending 31st December, 1907.

JARDINE, MATHESON & CO., LTD., General Managers. Hongkong, 20th February, 1908. 399

THE CHINA FIRE INSURANCE CO., LIMITED.

THE THIRTY-NINTH MEETING of Shareholders in the Company will be held at the Company's Office, No. 3, Queen's Road Central, Victoria, on THURSDAY, the 5th March, 1908, at 12 o'clock Noon, for the purpose of Receiving a Statement of Accounts and the Report of the Directors for the year ending 31st December, 1907.

The TRANSFER BOOKS of the Company will be CLOSED from 20th February to 5th March, both days inclusive.

By Order, GEO. L. TOMLIN, Secretary. Hongkong, 14th February, 1908. 386

THE HONGKONG MILLING CO., LIMITED.

THE THIRTY-THIRD ORDINARY MEETING of Shareholders will be held at the Company's Office, King's Buildings, at 12 o'clock Noon on SATURDAY, the 7th March, for the purpose of receiving the Report of the Directors and the Statement of Accounts to the 31st December, 1907.

By Order, A. H. RENNIE & CO., General Managers. Hongkong, 21st February, 1908. 404

HONGKONG FIRE INSURANCE CO., LIMITED.

THE THIRTY-NINTH ORDINARY MEETING of Shareholders will be held at the Office of the Undersecretary at 12.30 P.M. on TUESDAY, the 10th March.

The TRANSFER BOOKS of the Company will be CLOSED from the 25th February to the 10th March, 1908, both days inclusive.

JARDINE, MATHESON & CO., LTD., General Managers. Hongkong Fire Insurance Co., Ltd. Hongkong, 19th February, 1908. 387

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE DIVIDEND OF EIGHT per cent. per Share for the six months ending 31st December, 1907, declared at MONDAY'S Ordinary Yearly Meeting, will be payable at the premises of the Hongkong and Shanghai Banking Corporation, on and after TUESDAY, the 25th February, and Shareholders are requested to apply for Dividend Warrants at the Company's Office, Queen's Buildings, New Praya.

By Order of the Board of Directors, THOS. I. ROSE, Secretary. Hongkong, 25th February, 1908. 427

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LD.

LOST.

FIVE CERTIFICATES of 100 Shares each standing in the Register of this Company in the name of CHOYE SUN have been LOST.

Serial No. 1801-60401/60100-100 Shares. " 1802-60401/60100-100 " " 1803-60401/60100-100 " " 1804-60401/60100-100 " " 18-60401/60100-100 "

NOTICE IS HEREBY GIVEN that Duplicate Certificates for the said 500 Shares will be issued one month hence, and that the Original Certificates, unless produced within that period, will thereafter be held by the Company as Null and Void.

SHEWAN, TOMES & CO., General Managers. Hongkong, 21st February, 1908. 406

SANG MOW, KATTAN AND GRASS FURNITURE MAKER.

CHAIRS, TABLES, SETTEES & LONG CHAIRS. BAMBOO BLINDS, MATTINGS in all colours on Sale.

All Orders receive prompt attention. 45, QUEEN'S ROAD CENTRAL, HONGKONG.

Hongkong, 20th February, 1908. 401

CHILDREN OF FAR CATHAY

A SOCIAL AND POLITICAL NOVEL OF ABSORBING INTEREST.

By CHAS. J. HALCOMBE (Formerly of the Imperial Chinese Customs Service, Author of "The Mystic Flower Land," etc.).

THE VOLUME which consists of 461 Pages, and includes a Sketch Plan of historical interest showing the disposition of the Forces at the battle of Kweilin, is dedicated to Sir ROBERT HART, G.C.M.G. and Dr. A. RENNIE.

Its description of Chinese Social Customs and Superstitions, combined with the insight it gives into political conditions in China makes "CHILDREN OF FAR CATHAY" an excellent volume for presentation to Friends at Home. Will be bound in Yellow Cloth with Chinese Emblem in Gold.

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NOTICE TO KOWLOON RESIDENTS

EXTRA COPIES of Daily Press are on sale daily at the KOWLOON BOOKSTALL, No. 12, LUTCHMANS' KOWLOON STREET, No. 36, Martin Road & Mr. AH YAU'S FERRY WHEAT STALL.

Hongkong, 22nd December, 1903.

AUCTION

PUBLIC AUCTION.

By ORDER OF THE MORTGAGEE.

MR. GEO. P. LAMBERT, Auctioneer, has received instructions to sell by Public Auction.

On MONDAY, the 2nd day of March, 1908, at 3 o'clock in the afternoon at his Auction Rooms, Duddell Street.

IN ONE LOT.

The Leasehold Property known and registered in the Land Office as The Remaining Portion of Marine Lot No. 163 with the buildings thereon known as No. 149, Wing Lok Street.

Particulars and Conditions of Sale may be obtained from Mr. ORR KONG SING or from the Auctioneer.

OTTO KONG SING, Solicitor for the Mortgagee. Hongkong, 20th February, 1908. 400

INSURANCES

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

TOTAL FUNDS AT 31st DECEMBER, 1907 £17,387,119.

I. AUTHORIZED CAPITAL, £24,000,000

SUBSCRIBED CAPITAL, £2,500,000

PAID-UP CAPITAL, £87,500

II. RESERVE FUNDS, £3,886,720 19 8

The Undersigned, AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

SHEWAN, TOMES & CO., Agents. Hongkong, 27th April, 1907. 1146

THE GLOBUS INSURANCE COMPANY OF HAMBURG.

THE Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

CARLOWITZ & Co. Hongkong, 13th August 1908. 26

AACHEN AND MUNICH FIRE INSURANCE CO. OF AIX-LE-CHAPPELLE.

THE Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

REUTER, BROCKELMANN & Co., Agents. Hongkong, 21st April, 1897. 114

HONGKONG BUSINESS DIRECTORY.

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33, QUEEN'S ROAD CENTRAL.

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THE MITSU BISHI DOCKYARD AND ENGINE WORKS, NAGASAKI.

CODE WORD: "DOCK"

A.I. A.B.C., and Engineering Code Used NEW DOCK NOW OPEN.

DOCK No. 3.

Extreme Length... 722 feet.

Length on Blocks... 714 "

Width of Entrance on Top... 704 "

Width of Entrance on Bottom... 694 "

Water on Blocks at Spring Tide... 34 "

DOCK No. 1.

Extreme Length... 593 feet.

Length on Blocks... 513 "

Width of Entrance on Top... 88 "

Width of Entrance on Bottom... 77 "

Water on Blocks at Spring Tide... 64 "

DOCK No. 2.

Extreme Length... 571 feet.

Length on Blocks... 500 "

Width of Entrance on Top... 66 "

Width of Entrance on Bottom... 58 "

Water on Blocks at Spring Tide... 32 "

PATENT SLIP.

Suitable for vessels up to 1,000 TONS.

THE WORKS are well equipped with LATEST PLANTS and APPLIANCES to undertake BUILDING or REPAIRING SHIPS, ENGINES, and BOILERS; and also ELECTRICAL WORK.

A LARGE STOCK of MATERIAL is always kept on hand.

THE COMPANY has the powerful steamers "OURA-MARU" (712 tons) 700 I.H.P. specially built for SALVAGE PURPOSES equipped with necessary gear, always ready for Short Notice. 789

BANKS

THE MERCANTILE BANK OF INDIA, LIMITED.

AUTHORIZED CAPITAL... £1,500,000

SUBSCRIBED... £1,125,000

順豐隆上. Shai Snt Li—Pears, American lb —

叻沙	Sik Li - Pear, Shanghai	3
紅毛	Hung Tai - Persimmons large	30
紅毛	Hung Tai - Plams. S. & C.	—
蜜地木	Pun Ti Po Lo - Pineappl.	8
	Pineapple Coong only...3rd	5
	3rd	—
蜜地木	Tai Tau - Plantains	3
柚	Luk Yau - Pumelo, Amoy	each
柚	Chim Lo Luk Yau - Pumelo, Siam	17
柚	San Hon Tai - Walnuts Fresh	lb

黃豆	Hop To Waiuts, Green	12
上海豆	Shanghai Lo Kwai lb.	"
VEGETABLES, &c.		
青豆	Shanghai Y4 Chik Chuk—	
	Artichoke, Shanghai	6
龍鳳菜	Loong Soo Tai'oi—Asparagus—do.	—
筍干	Chuk Sun—Bamboo Shoots	lb.
豆苗	Ng4 Tai'oi—Beans, Sprout	4

寶蓮	Min Taa—	"	Brosl	"	—
寶蓮	Pin Taa—	"	Franch, Shai	"	—
寶蓮門	O Moon Bin	Cau—deau,				
	Macao (French)					10
寶蓮紅	Hung Tau T'ao i	—Beestoot	Franch			2
寶蓮紅	Kau Sun—Jane Shu	Bundle			—
寶蓮紅	Tsing Ke—Brinjals,	Green	lo,		—
寶蓮紅	Yuen Ke—	Rad.			—
寶蓮紅	Pak T'ao i—Brinjals				4
寶蓮紅	Chuk Shu—H. m. m. m.					—

菜薹	Kai Ts'oi—Cabbage, Chinese	4
菜花	Sh'ai Kai Ts'oi—, Shanghai	1
菜薹	Kam Sün—Carrots	6
花菜	Ye Ts'oi Pa—Cauliflower	1
菜薹	Ta Yo Tsai Pa—, Large Size	14
菜薹	Chung Ye Ts'oi Pa—Jauudwer, Mod. Size	9
菜薹	Can Ts'oi—Celery, Chins	5
菜薹	Young Can Ts'oi—Celery, Eng.	4
菜薹	Fu Kwa—Bitter Jaiash	8

蘇米青	Tsing Lat Tsui—Jillies, Green	33
蘇米紅	Hung Fa Tsui—Jillies, del.	33
蘇米紅	Tsing Kwa—Gummers	4
蘇米紅	Ka Li Tsui—Jury Staff, Baglich	6
蘇米紅	Gu'ang Tsui—Gadio	8
蘇米紅	Lo Keung—Ginger, old	12
蘇米紅	Tsz Keung—Ginger, young	12
蘇米紅	Tsing Tsui—Jen Pao	8

水菓	Suk Mai—Sweet Corn.....	pieces
生洋	Young Shang Ts'oi—Lettuce.....	1
	Mush Melon.....	—
菌類生	Shang Ts'oi Ku—Mushroom.....	35
	fresh.....	lb.
乾菜	Mó Ké—Ochira.....	—
頭菜	Young Ts'ung Tau—Onions, dry.....	6
蔥生	Shang Ts'ung—Onions, Green.....	4
似蔥本日	Yat Pun Ts'ung Tau—Onions, Jarapanes.....	

上海葱	Shanghai Tsung Tau—Onions,	
茄毛	Shanghai	5
茄毛	Mó ká—Okroses	—
菜芹洋	Yeung Yuen Si—Parsley, Eng.	
	bundle	per lb 15
仔番薯隔	Foochow Shu Tai—Potatoes,	
	Foochow	lb. 8
仔番薯上	Shanghai Shu Tai—Potatoes,	
	Shanghai	lb. 3
仔番薯木日	Yat Pun Shu Tai—Potatoes,	

什客門菜	0 Mun Shu Tsai—Potatoes,	"	3
	Macao	"	6
什客菜花	Fa Ke Shu Tsai—Potatoes,	"	
	American	"	
番薯	Fan Shu—Potatoes, Sweet	"	3
瓜	Tung Kwa—Pumpkin	"	3
菜仔猪	Chi Tsai Ts'oi—Purslane	"	3
仔白蘿紅	Hung Lo Pak Tsai—Radish	"	3
菜種	Ye Ts'oi—Cabbage Root	each	—
菜種	K. Ts'oi		

菜	Yin Tsai - Spinach	4
蒜子	Pû Tau - Taro	3
茄	Fan Ke - Tomatoes	6
菜	Lo Pak - Spinach (Chinese)	3
角豆	Tau kok	8
菜	Lir Ngau - Lily Root	1
菜	Yeung Lo Pak - Turnips, Eng.	3
菜	Tsit Kwa - Vegetable Marrow	4
	American	
菜	Nâ Tsai - Water Chestnuts	

Common	5
鴨馬林桃 Kwei Lam Ma Tai - Water	1
綠馬 Chestnut, Mandarin	5
西洋菜 Sai Yung Tsai - Water Cresses	8
大芥 Tai Shu - Yams	3
Sage per bundle	

The prices necessarily vary from day to day
and the Sanitary Board has no objection to

G. A. Wooncock,
Secretary, Sanitary Board.

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(MITSU BISHI CO.)
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MARUNOUCHI TOKYO

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